NATION GROUP



Annual Registration Statement / Annual Report 2025

(Form 56-1 One Report)

2025

Nation Group (Thailand) Public Company Limited

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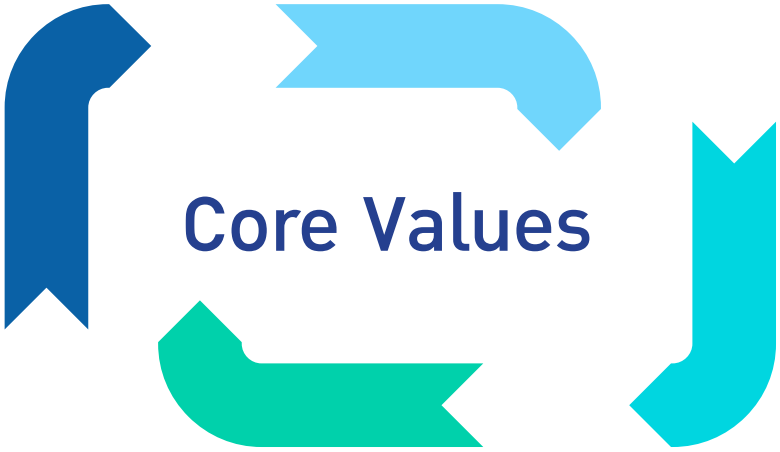
NATION GROUP

Vision Statement

The Multimedia group that reaches every household

Mission Statement

To inform, educate, entertain and inspire in the most trustworthy, timely and creative manner



Synergy

Recognize the value of multimedia and synergy of various parties, both internally and externally, to provide utmost interests for customer, shareholders and employees

Integrity

Honesty to media profession and perform business ethically

Customer Focus

To provide excellent services to maximize customer satisfaction

Innovation

Innovation in product, marketing, sales, service and management system

Credibility

Credibility in business operation and news reporting

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Message form the Chairman of the Boadr of Directors

The year 2025 marks a proud milestone for Nation Group, celebrating its 55th anniversary in the mass media industry. The Company has continuously evolved into a leading, comprehensive media organization, steadfast in its core mission to deliver accurate, reliable, and beneficial news to Thai society. From its origins in print and broadcasting to today's digital landscape, the Company encompasses all platforms through 10 affiliated brands: The Nation, Nation TV, Krungthep Turakij, Thansettakij, Post Today, Kom Chad Luek, Thai News, Spring, The People, and Khobsanam.

Over the past year, both domestic and global economies experienced volatility driven by various factors, including political uncertainty, international trade policies, geopolitical tensions, and unrest along the Thai-Cambodian border. Nevertheless, Nation Group successfully sustained year-over-year growth in sales and service revenue. This achievement reflects the Company's business resilience and adaptability in a challenging environment, supported by enhanced cost-efficiency measures.

Looking ahead to 2026, the Company acknowledges ongoing economic and political uncertainties that may impact all business sectors. Consequently, Nation Group's operational strategy prioritizes producing high-quality content tailored to all target audiences. This is coupled with the integration of Artificial Intelligence (AI) to optimize operational efficiency, eliminate internal redundancies, and manage costs effectively.



Furthermore, the Company is expanding into new revenue streams to diversify risks associated with the core business. These ventures include E-commerce, Affiliate marketing, and On-ground Events. The Company is also restructuring the organization to maximize agility and align with current economic conditions, strictly adhering to continuous cost control and driving long-term sustainable revenue growth.

Simultaneously, Nation Group remains deeply committed to operating responsibly toward the environment, society, and all stakeholders. The highest standards of corporate governance are upheld, ensuring transparent and accountable operations. The Company strives to build long-term trust among shareholders and investors, while continuously serving as a crucial medium to assist Thai society during times of disaster through the "Nation Foundation" and allied business partners.

On behalf of the Board of Directors, executives, and all employees, sincere appreciation and gratitude are extended to shareholders, business partners, and all stakeholders for their unwavering support and trust. The Company remains firmly committed to performing journalistic duties with ethics, responsibility, and transparency to create enduring value for society, the nation, and the people.

Marut Arthakaivalvatee

Chairman of the Board of Diretors

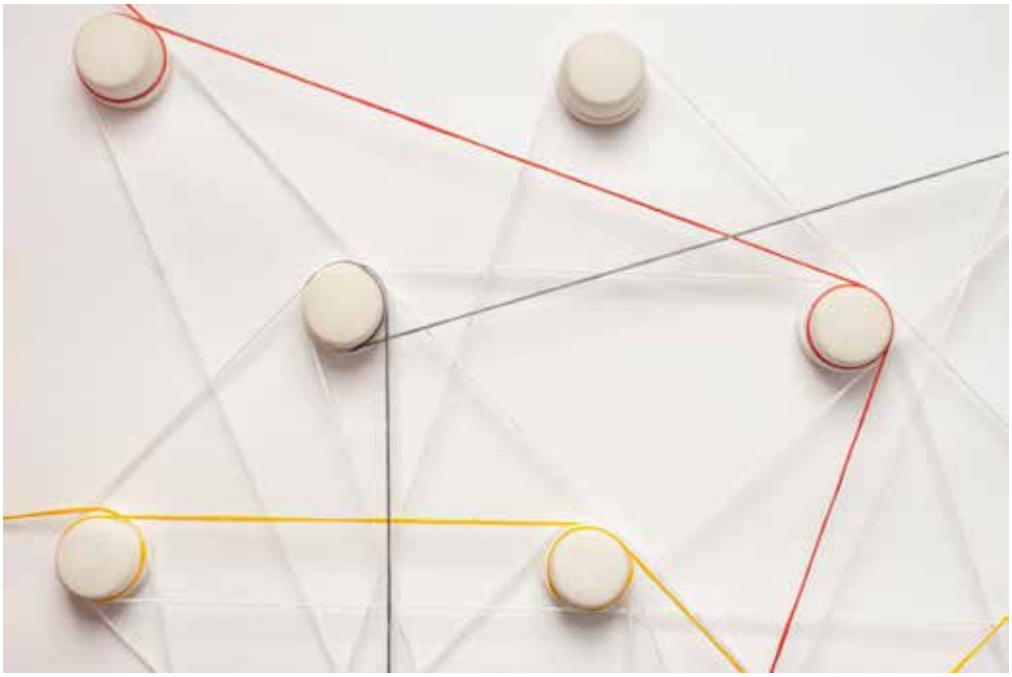
1. Structure and Operations of the Nation Group

1.1. Business Overview and Policy

Nation Group (Thailand) Public Company Limited (NATION) (the "Company") and its subsidiaries as content providers have accumulated long experience entering its 55 th year facing challenges and changes that have proven the potential of the personnel team from time to time of the collaboration in driving the organization, "Nation Group" with the emphasis of both offline (traditional) media that builds trust in society and online media overall platforms to reach more news consumers so that Nation Group may sustain and grow amidst the new context that has arisen and becomes a media institution that can be further relied upon by the public.

The development in leaps and bounds of the ever-changing technology and digital communications in the modern era has affected all industries, changing people's lifestyles career trajectories, and business models for all groups around the world to the extent that it is called a "Digital Disruption" phenomenon that brings about both crises and opportunities.

Nation Group (Thailand) Public Company Limited and its subsidiaries have adjusted its business strategies and business structure in line with technology and consumption behavior in the digital age of the target groups while having still maintained the strengths of the Nation Group by joining together ten media, namely The Nation, Krungthep Turakij, Nation TV Channel 22,



Komchadluek Online, Thansettakij, Spring, Thai News, The People, Post Today and Khobsanam, resulting in the reliable media strength and the effective business expansion, along with adjusting into the B2C (Business to Consumer) model that directly reach customer groups with the existing strength, rigorous branding on content and the definite community of the Company's four business groups under good corporate governance.

1.1.1. Company's Vision and Commitment to Business

Vision

Integrate diverse media to reach all target households

Commitment

Provide content, information, knowledge, entertainment, and inspiration that is updated, reliable, and creative..

Corporate Value

1. Credibility : Reliability in business operations for both news reporting and business operations
2. Integrity : Honest to professional standards and respect the Code of Professional Ethics
3. Synergy : Recognizes the integrity value of multiple media and coordinates cooperation with various groups internally and externally for the best benefits of customers, shareholders, and employees
4. Customer : Customer benefits and maximum customer satisfaction
5. Innovation : Making a difference in products, marketing, sales, service, and administrative systems creatively

1.1.2. Background and Breakthrough

Nation Group Public Company Limited was established as a limited company under the name "Business Review Company Limited" on July 1, 1971 with a registered capital of 500,000 baht, with the purpose of The Nation" English business newspaper production. "Later. In 1988, the Company changed its name to "Nation Publishing Group Company Limited" and was listed on the Stock Exchange of Thailand (SET) and transformed into a public company limited in 1993 and changed its name to the "Nation Multimedia Group Public Company Limited" (NMG) in 1996, and later in 2022, changed name to "Nation Group Public Company Limited" ("NATION") with the registered capital as of December 31, 2021 of 2,663,572,194.95 baht, consisting of 5,025,607,915 ordinary shares and 2,156,024,291.86 baht paid-up capital consisting of 4,067,970,362 ordinary shares with 0.53 baht per share each.

In January 2023, the Company registered a new capital decrease/increase. The registered capital as of January 31, 2023, was 7,905,422,403.31 baht, consisting of 14,915,891,327 ordinary shares, paid-up capital of 6,468,072,875.58 baht; including 12,203,911,086 ordinary shares, value 0.53 baht per share.

In 2025, the company registered a new registered capital. As of December 25, 2025, the registered capital is 14,373,495,278.89 baht, consisting of 27,119,802,413 ordinary shares. The paid-up capital is 9,377,707,245.68 baht, comprising 17,693,787,255.81 ordinary shares with a par value of 0.53 baht per share.

For the years 2023 – 2025, NATION has significant changes and developments as follows:

Year	Details
2023	**January 2023** ■ On January 25, 2023, the Company received money from the allocation of 8,135,940,724 additional common shares to existing shareholders at the rate of 1 old common share to 2 new common shares, offering price of 0.09 baht per share, the offering was during 19-25 January 2023 in full amount, representing a total of 732.23 million baht.. ■ On January 27, 2023, Nation TV Company Limited ("NTV") (which is a subsidiary in which NATION holds 99.99% of NTV's registered capital) made payment for the purchase of 189,997 ordinary shares in Nation News Company Limited. ("NTN"), representing 99.99 percent of all shares in NTN, with a trading value of 293.77 million baht, to Kinggen Public Company Limited (KGEN) in full, which NTV has received the transfer of assets and NTN has status as a subsidiary of NTV from January 27, 2023 onwards.. **August 2023** ■ On August 15, 2023, the Board of Directors Meeting No. 5/2023 resolved to approve entering into a transaction regarding the purchase of investments in subsidiaries and assets and loan repayment to each other. The details are as follows:. 1) The Company purchased all of the shares in Nation News Co., Ltd. for 189,997 shares, representing 99.98 percent of the total shares with voting rights from Nation TV Co., Ltd. ("NTV") (which is a subsidiary in which the Company holds 99.99 percent of share) worth 294 million baht by way of deducting from the company loan on September 8, 2023. 2) The Company purchased 60,000 shares in Nation Coffee Co., Ltd., representing 60 percent of the total number of shares with voting rights from Nation TV Co., Ltd. (which is a subsidiary in which the Company holds shares, representing 99.99%) worth 1.5 million baht, resulting in the company holds shares in Nation Coffee Company Limited, accounting for 99.99 percent, through deducting the company loan on September 12, 2023. 3) The Company purchased trademarks and assets related to the Kom Chad Luek business unit from Nation TV Company Limited (which is a subsidiary in which the Company holds 99.99 percent of shares) worth 64 million baht (including VAT) by deducting from the company loan on September 21, 2023 4) The Board of Directors' meeting on August 15, 2023, resolved to approve the subsidiary company calling for additional paid-in capital and resolved to approve the subsidiary company to increase capital as follows.

Year	Details
	- The Company has approved Nation Coffee Company Limited (NCOF) Company Limited, a subsidiary, representing 99.99 percent, to call for an additional payment of 50 percent of the value of shares, previously paid at 25 percent of the NCOF's total registered capital of 5 million baht, with the Company paid the entire value of the said paid-up shares by September 2023, resulting that NCOF's paid-up capital became 75 percent. - The Company has approved an increase in registered capital in Nation TV Company Limited ("NTV"), a subsidiary, representing 99.99 percent of the total registered capital in NTV, worth 210 million baht or 21 million shares, at a par value of 10 baht per share, from the formerly registered capital of 860 million baht to 1,070 million baht (107 million common shares with a par value of 10 baht per share). The company has paid for such shares by deducting the company loan of 210 million baht. NTV and the Company received the transfer of shares by December 2023. **November 2023** On November 14, 2023, the Board of Directors Meeting No. 6/2023 resolved to approve important operations as follows: ■ Approved the date of issuance of warrants to purchase common shares of the Company for the 4th time ("NATION-W4 Warrants") to be allocated to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) (according to the resolution of the Extraordinary Shareholders' Meeting on 29 December 2022) is 27 November 2023 and the expiration date of the warrants is 26 November 2025 where the the holders of the warrants may exercise the right on every the 15th day of March, June, September, and December each year. The first exercise date is March 15, 2024, and the last exercise date is March 15, 2024. The warrant expires on November 26, 2025.
2024	**November - December 2024** ■ On November 13, 2024, the Board of Directors' Meeting No. 5/2024 2023 resolved to approve the increase in the registered capital of Nation TV Co., Ltd. ("NTV"), a subsidiary, to 99.99 percent of the total registered capital of NTV, with a value of 200 million baht or 20 million shares at a par value of 10 baht per share, from the original registered capital of 1,070 million baht to 1,270 million baht (127 million ordinary shares with a par value of 10 baht per share). The Company paid for the additional capital by 50 percent by offsetting the loan from the Company in the amount of 100 million baht and NTV and the Company received the transfer of shares in December 2024. For the remaining 50 percent of the share price or 100 million baht, the Company will pay within the first quarter of 2025 by offsetting the additional loan from the Company in the amount of 100 million baht **September 2025** ■ The Board of Directors' Meeting No. 6/2025 held on September 19, 2025, and the Extraordinary General Meeting of Shareholders No. 1/2025 held on October 31, 2025, resolved to approve the following matters:

Year	Details
2025	- The increase of the Company's registered capital by 6,468,072,875.58 baht, from the existing registered capital of 7,905,422,403.31 baht to the new registered capital of 14,373,495,278.89 baht, by issuing 12,203,911,086 newly issued ordinary shares with a par value of 0.53 baht per share. This included the amendment to Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital. The registration with the Department of Business Development, Ministry of Commerce, was completed on November 11, 2025. - The allocation of up to 12,203,911,086 newly issued ordinary shares with a par value of 0.53 baht per share to be offered to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share. The offering price was set at 0.04 baht per share, which is lower than the par value because the Company has had accumulated losses for not less than 1 year **November 2025** ■ The Board of Directors' Meeting No. 7/2025 held on November 13, 2025, resolved to approved the investment restructuring and the settlement of intercompany debts between the Company and its subsidiaries, with the details as follows: • The intercompany investment restructuring between the Company and its subsidiaries includes: - Nation TV Company Limited ("NTV"): Increased its registered capital by THB 130 million, from the existing registered capital of 1,270 million baht to the new registered capital of 1,400 million baht. The registration with the Department of Business Development was completed on November 28, 2025. - Nation News Company Limited ("NTN"): Increased its registered capital by 21.00 million baht, from the existing registered capital of 19.00 million baht to the new registered capital of 40.00 million baht, The registration with the Department of Business Development was completed on December 19, 2025. - Khobsanam Company Limited ("KSN"): Increased its registered capital by 19.00 million baht, from the existing registered capital of 1.00 million baht to the new registered capital of 20.00 million baht. The registration with the Department of Business Development was completed on December 19, 2025. **December 2025** ■ December 1-19, 2025, the Company opened the subscription period for the newly issued ordinary shares (RO). The existing shareholders exercised their subscription rights for 5,489,863,404 shares at the ratio of 1 existing ordinary share to 1 newly issued ordinary share, at an offering price of 0.04 baht per share, totaling 219,594,536.16 baht. The Company registered the change in its paid-up capital with the Department of Business Development, Ministry of Commerce, on December 25, 2025.

Group's Investment Structure

Legal entity in which the Company holds shares of 10 percent or more
(as of December 31, 2025)

Subsidiary Company

Name/Address of LegalEentity	Business Type	Shareholding Proportion (%)	Registered capital (Baht)	Paid-up Capital (Baht)
Subsidiary Company				
Nation TV Company (NTV) No. 1854, 5th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	The holder of a license to use frequencies and operate digital television businesses, news channel type, standard definition (SD) resolution /television program production, and advertising services through television media (digital TV) and online media	99.99	1,400,000,000	1,400,000,000
Thansettakij Multimedia Company Limited (TMM) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Print media, advertisement through print media and online media	99.99	200,750,000	200,750,000
Post Today Company Limited (Post Today) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media	99.99	120,000,000	60,000,000
Nation News Company Limited (NTN) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media Online, and Creative Content)	99.99	40,000,000	40,000,000

Name/Address of LegalEentity	Business Type	Shareholding Proportion (%)	Registered capital (Baht)	Paid-up Capital (Baht)
Khobsanam Company Limited (KSN) No. 388/72 Biz Galleria Village, Nuanchan Road, Nuanchan Subdistrict Bueng Kum District, Bangkok 10240	Produce and provide content for online media and Providing football field rental	99.99	20,000,000	20,000,000
Krungthep Turakij Media Company Limited (KTM) No. 1854, 7th Floor, Debaratana Road,Bangna Tai Subdistrict, Bangna District, Bangkok 10260	online media	99.99	53,481,600	53,481,600
Spring News Company Limited (SPN) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media	99.99	1,000,000	250,000
Imagination International Co., Ltd. (IMG) (Former name: Swen Corporation Co., Ltd.) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Produce and provide content for online media	99.99	102,465,800	102,465,800
Nation Coffee Company Limited (NCOF) No. 1854 Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260	Product distribution	99.99	10,000,000	7,500,000

1.1.3 Using the funds raised for the purposes stated in the registration statement for the securities offering:

Nation Group (Thailand) Public Company Limited ("the Company") offering shares for capital increase to existing shareholders (Right Offering) between 1-4 , 8-9 , 11-12 and 15-19 December 2025 in the amount of 5,489,863,404 shares at a price of 0.04 baht per share, totaling 219,594,536.16 baht less expenses for the offering of additional shares capital of 550,000 million baht, the net capital increase of 219,044,536.16 Baht, and during the period from December 20, 2025 to December 31, 2025, the company has used the capital increase in accordance with the objectives as follows:

Objective of utilization	Approximate Amount of the Proceeds Usage	Amount received	Amount Used during the period as of 20 Dec 2025 - 31 Dec 2025	Remaining as of 31 Dec 2025
1. To repay debts, bills of exchange (BE) and outstanding payables	79%	173.00	173.00	-
2. To use as working capital for the Company and/or its subsidiaries	21%	46.00	26.00	20.00
Total		**219.00**	**199.00**	**20.00**

1.1.4 Company's commitments declared in Form 56-1 One Report and/or the office's licensing conditions.

-N/A-

1.1.5 Information on share-issuing company

As appears in Section 5 General Information and Other Important Information, Section 5.1 General Information of the Company.

1.2. Nature of business

1.2.1. Revenue Structure

Revenue structure of the Company and its subsidiaries for business operation year 2023 - 2025

Revenue Structure	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from the sales of the newspaper	24.33	2.52	19.83	2.21	16.81	1.74
Income from print media advertising sales	90.26	9.37	85.40	9.52	61.40	6.37
Income from the broadcasting business	238.78	24.78	195.34	21.77	183.10	18.99
Income from online media	374.11	38.82	354.19	39.47	466.97	48.44
Income from event	159.53	16.55	163.91	18.26	156.57	16.24
Income from products sales and service of football arena	11.76	1.22	16.60	1.85	15.20	1.58
Income from production service and other	11.87	1.23	15.58	1.73	17.57	1.82
Revenue from services and sales	**910.64**	**94.49**	**850.85**	**94.81**	**917.62**	**95.18**
Other income						
Other income	53.15	5.51	46.53	5.19	46.42	4.82
Total other income	**53.15**	**5.51**	**46.53**	**5.19**	**46.42**	**4.82**
Total revenue	**963.79**	**100.00**	**897.38**	**100.00**	**964.04**	**100.00**

NOTE : The above transactions have been completely deducted from the related-party transactions.

Business Information

1. Publishing business consists of the sales of the publishing and advertisement service through 2 newspapers such as Krungthep Turakij newspapers and Thansettakij newspapers.

2. Broadcasting business consists of production and broadcasting of television programs via digital TV Channel 22 of Nation TV, as well as television programs produced by the Group such as Krungthep Turakij INSIGHT, ThanTalk, Spring Up Yours.

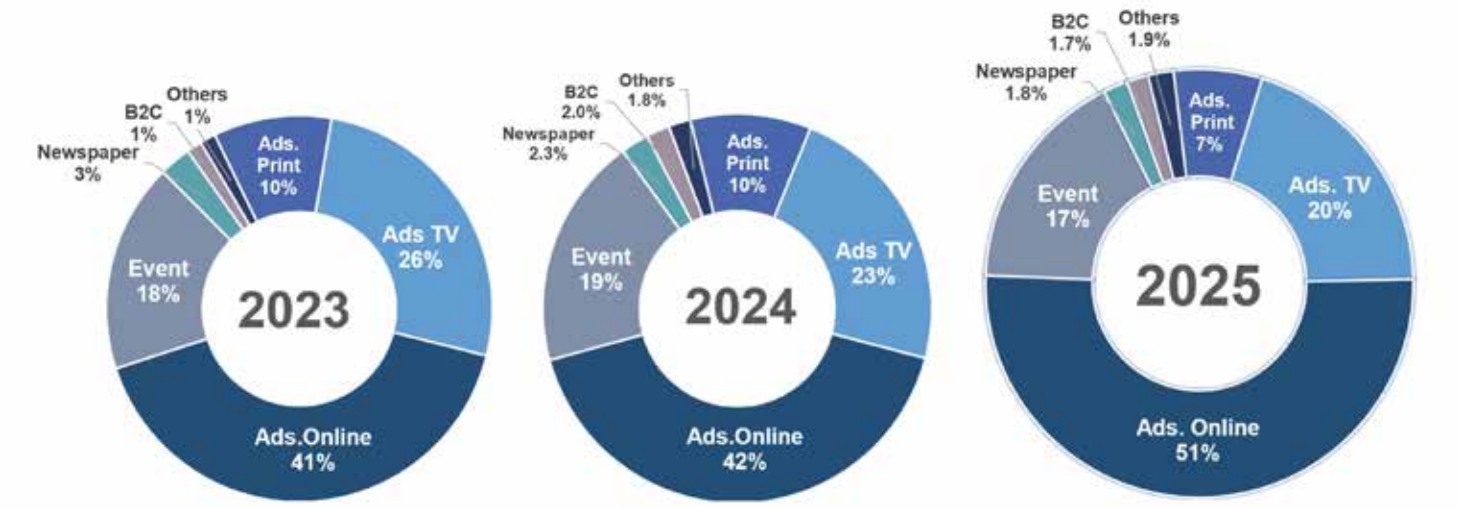
3. Online media business consists of online media 10 brand such as Khobsanam, Spring News, Thai News, The People, Posttoday, Kom Chad Luek, The Nation, Nation Online, Krungthep Turakij, Thansettakij.

4. Event business consists of event of the Group such as Kom Chad Luek awards, Krungthep Turakij CEO Day 2025, Nation Dinner Talk, Economic Outlook, Go Thailand 2026, Economic Drives, Golf Charity.

5. B2C business consist of selling food and beverages under the Nation Coffee brand, and service of football arena.

6. Other business consists of production services and and income from Film Joint Ventures.

Proportion of income by business operation year 2023 – 2025



1.2.2. Business operations of each business line

The nature of the business operations of the group consists of 4 business groups as follows:

1. Publishing and Online Media Business Group

- **Krungthep Turakij Newspapers**

Krungthep Turakij is a daily business newspaper that has been mostly entrusted for 39 years since its inception on October 6, 1987. Even in the situation of "Digital Disruption" that has negatively affected the publishing industry, "Krungthep Turakij" has still maintained a stronghold under content presentation practices that meet standards of reliability with analytical, in-depth, and diverse perspective, ways to earn income from selling printed materials. And sell advertising media, and organizing events and seminars that creates a bond and a good experience with the readers, and increases the news readers base in the Nation Group overall platforms.

the last year, Krungthep Turakij News has remained the leading daily business newspaper, offering comprehensive coverage of economic, financial, investment, business, and political news. It provides in-depth analysis and insights while expanding its content to include sustainability, geopolitics, health investment, work & leadership, and emerging technology news. These additions cater to modern lifestyles and align with evolving consumer behaviors. Furthermore, the publication has expanded its presence on online platforms to better meet the needs of its audience.

Meanwhile, Krungthep Turakij newspaper has also emphasized the "intermediary" role of participation connecting the business sector to the government and private sector, and the general public to collaborate in building sustainable growth by organizing various activities continuously both in the form of seminars, training and social activities, joining forces with all media platforms in the Nation Group to reach and meet the needs of consumers in the digital age promptly.

- **Digital Platform**

As traditional media faces the challenge of digital disruption, companies must adapt and expand their content delivery channels through modern platforms. Bangkok Biz News has taken this step by developing its business news website, which ranks No. 1 in the business and economic news category according to Truehits and is among the top-ranking media and news websites in Thailand (based on SimilarWeb data, December 2025).

The platform focuses on delivering in-depth coverage of business, economic, financial, and investment news, both domestically and internationally. In 2026, Bangkok Biz News will emphasize six key content categories: Economic Wealth, Business, Sustainability, AI, Geopolitics, and Health-aligning with global trends that significantly impact economies and businesses worldwide.

At present, Krungthep Turakij has expanded the content presentation channels to a variety of platforms, such as producing programs on YouTube to meet the needs of the new generation of people in response to that respective groups' interests, including Krungthep Turakij Briff, Krungthep Turakij News, Money Teller, Deep Talk, Sustain Up, and The unlock. In addition to meeting the needs of viewers, it also meets the needs of customers who can interview tie-ins or publicize the corporate business plans or goals, update on the situation in the form of news, content, and infographics through the platforms such as

Facebook, LINE, TikTok, X (Twitter), and others to meet the needs of the new generation people in receiving information, thereby resulting in the increased income from social media.

- **i-Newspaper**

Krungthep Turakij online newspaper or "i-Newspaper" makes presentations via the website, news.bangkokbiznews.com, allowing the readers to access online news information through communication devices in line with today's consumer lifestyles. The readers can follow the live and up-to-date news of "Krungthep Turakij" from mobile phones, tablets, iPads, and desktops promptly, anywhere, anytime.

The distinction of i-Newspaper includes its content similarity to the printed version of the Krungthep Turakij newspaper. More specially, a retrospective news reading is admissible with access to more pictures, audiobooks, interactive stock indices, and videos, downloading the full online newspaper in PDF format is permissible, and connecting to breaking news on bangkokbiznews.com is easy with just one click.

Marketing strategy

Krungthep Turakij is the only Thai daily business newspaper in Thailand and covering the readership of business people and investors, and is considered an advantage over competitors, adjusting marketing strategies to build a strong brand, and extending content from offline to online and on-ground platforms, creating a business community that has been in connection to meet the needs of customers and digital media consumers efficiently, quickly, and timely, with special content and analysis by top executives and CEOs in the country

1) Quality news and printing in content presentation, the Company places importance on new presentations that are fast, accurate, honest, factual, and socially- responsible, unbiased in-depth analysis, creative news presentations in line with the needs and interests of consumers under the concept "World keeps changing, reliability will not change with time."

2) Product strategy adjustment in line with a digital situation by strengthening the newspaper brands of the affiliated companies, and adaptability to the different online platforms simultaneously, newspaper production cost adjustment, especially the cost of paper, printing, and shipping costs, newspaper strategy adjustment to reflect changing reader behavior, combining the potential of printed media and online media, adding content value to online platforms, including news websites bangkokbiznews.com and social media such as Facebook, YouTube, Twitter, Instagram, Tiktok, etc., presentation of breaking news, outstanding videos, up-to-date events 24 hours a day. Moreover, the print version of Kruthep Turakij Newspaper has been extended to generate income online in the format of an E-Book under the "i-Newspaper" name in which members can read and search any previous news of Krungthep Turakij newspaper, or download in PDF format and connecting to breaking news. bangkokbiznews.com. Krungthep Turakij plans to develop the Krungthep Turakij application to create an investor community and people interested in the economy, finance, and investment. Also, it includes the editorial teams to build knowledge, information, and a network of experienced personnel for the expansion and becoming a "Business Experience Provider" on the on-ground platform by organizing seminars and training to develop knowledge and potential in various fields.

Pricing Strategy

Advertisement - The adaptation of the "Total Media Solution" sales strategy, the strength of the Nation Group with a variety of content covering all target groups and platforms including; print media, television, online media, and events, integrated to create value and cost efficiency in advertising media planning, where the customers will receive a special offer that is more economical than purchase of media ads separately.

Publication distribution The Company builds the regular customer base for Krungthep Thurakit newspaper and a direct sales system for large packs (Bulk) to both public and private organizations such as airlines, hospitals, for examples, Bumrungrad Hospital, and Samitivej Hospital.

Sales Promotion Strategies It is divided into 2 aspects as follows.

1) Production promotion by product type – The Nation Group includes promotional activities throughout the year, aiming to build goodwill relationships with customer groups to build closer customer engagement, and building a reader community of media brands and return profits to readers and advertisers, for example, Krungthep Turakij seminars held throughout the year 2024, including Thai stock viewing seminars, Property Focus Mega-Trend seminars, Go, Green, Sustainability Forum 2024, and Thailand Economic Outlook 2025, Future Thai Economy.
2) 'Total Media Solution' promotion – with the strengths of the Nation business groups engaging in a full-service media business across all platforms, enabling to gain an advantage in organizing promotional activities in a variety of formats by which diverse media on platforms have been integrated to carry on promotional activities together and inviting the public to participate in activities to build relationships with the Nation Group's media brands.

Advertising sales and distribution channels

Digital advertising sales by the Nation Group are divided into 2 aspects as follows:

1) Selling advertising media directly to customers (Direct Customers) is a direct contact between the Company and its customers who are product owners with an interest in advertising their products through various media.

2) Selling advertising media through an advertising agency (Agency) is a contract between the Company and an advertising agency that proposes to allocate and develop a plan for the use of advertising media for the customers who are a product owner. The advertising agency is a company in the advertising business in general of which there are numerous. The Company has no binding contracts with any companies in particular.

3) Selling advertising media to government agencies and state enterprises – it is a direct contact with government agencies for publicizing activities and content according to the objectives or missions of that respective agency to reach the public or target group.

The Company's digital advertising sales proportion by distribution channels in 2025

Advertising sales channels	Sales Proportion (%)
Selling advertising media directly to customers (Direct Customers)	80
Selling advertising media through an advertising agency (Agency)	10
Selling advertising media to government agencies and state enterprises	10

Newspaper distribution channels, it includes two channels as follows:

1) Direct sales and delivery to readers in the membership format and bulk sales, include as follows.

- Sales by sales representatives who are not employees of the company. The commission rate is paid as pre-agreed of the membership price sold.
- Direct subscription to the company via postal mailing, print media, online media, and E-commerce
- Selling memberships over the phone (Retention & Telesales), whereby company employees contact members whose membership period is about to expire or members who have canceled their membership for some time by persuasion to renew their membership or new membership subscription.
- Selling newspapers to institutional customers, airlines, hospitals, banks, etc. It is a bulk sale as agreed upon without returns of goods policy.

2) Distribution through wholesalers-agents and retailers - small storefronts

Distribution to the wholesalers for resale to small agents, small storefronts, and retailers. In the case of the same agent with a developed business relationship for more than 20-30 years, no binding contract shall apply between them. Currently, the Company has wholesalers-agents and sub-agents all over the country, thus, it is considered an important newspaper distribution base that readers may access to the company's products extensively. The Company includes a policy for discounts and return of newspapers according to the general standard rates for newspaper distribution.

The Company's newspapers distribution proportion by distribution channels in 2025

Sales channels	Sales Proportion (Unit: Percentage)
Membership	60
Agent + Bulk + Others	40

3) Types of customers can be grouped into readers and advertisers

Target customer groups of Krungthep Thurakit newspaper include middle to high-end customers who are interested in news, mainly with educational backgrounds at the undergraduate level or higher, businessmen, and high-ranking government officials, with annual subscriptions. While the majority of advertisers have involved medium to high-end products, finance and banking business, automotive, real estate, housing development, telecommunications business digital products, etc.

Competition in print media business

The print media business has been burdened with a relatively high cost and has also been affected by consumer media consumption patterns based on digital trends and technology with increased access to people's daily lives, "Krungthep Turakij" still maintains its outstanding leadership in the daily business newspaper group with continuous adaptation to all online media platforms.

- **Thansettakij Newspaper**

It is a 3-day economic and business newspaper that has been continuously and mostly entrusted and reliable for 45 years since its inception on February 23, 1980. With the comprehensive content covering news on finance and banking, stock market, trade, investment and industry, foreign economy, marketing, IT, foreign markets, real estate, political economy, tourism, the regional economy as well as management and AEC movements, and content-intensive of distinctive analysis and expert columnists' criticism across the industries. It is an executive's guide to turning the risk into an opportunity and allows the readers to envision the future more explicitly than someone else.

As the leader of the 3-day economy and business newspaper of "Than Setthakit" with inclusive news content covering the economy, finance, investment, business, and politics, including in-depth analysis and expanding content of environmental, social, and health sustainability, new era technology news with a responsiveness to the interest in today's living and expanding to more online platforms adaptable to changing media consumer behavior.

Also, "Thanasettakij Newspaper" plays a role as the "connection" between the government and business sectors, the private sector, and the public by presenting content and information neutrally and reliably to the society and country, couping with organizing events continuously both offline and online seminars, training and various social activities to reach and meet the needs of modern media consumers timely with situations.

- Thanasettakij Online

Thansettakij is transitioning deliberately and strategically into the digital age, starting with the development of a new website with real-time presentation and expansion to various social media platforms, including Facebook; creating engagement with readers through interesting content, YouTube; presenting the economic and investment analysis programs in video format, TikTok, reaching the new generation with the concise content; and X (Twitter), updating important news promptly.

2025 was a significant year of content enhancement, adding content in two main groups in line with global trends, including; sustainability covering the dimensions of the environment, society, and governance (ESG), and wealth & wellness responsive to healthcare and building wealth. In addition, Thansettakij has continuously organized seminars and training activities both online and offline to create

engagement and networks among readers together with Thansettakij's outstanding strengths, not only its credible brand and high-quality readership base with high purchasing power but its good relationships with both the public and private sectors, empowering it to act as a medium linking policies and business operations effectively. Meanwhile, its earnings from various channels, including print media, digital media, and activities, contribute to the long-term business stability.

Thansettakij's future growth opportunities are abundant, including the continuous growth of the digital audience base, the increasing revenues from online advertising, the income generation from events and seminars responsive to the market demands, as well as the opportunity to expand the business with highly demanded specialized content, combined with the long experience, brand credibility, and adaptability. Therefore, Thansettakij is ready for continuous and sustainable growth as a leader of the content business in Thailand and is prepared for value creation for shareholders and society in the long term.

2. Television Media Business

The television business operated by Nation TV Company Limited or "NTV", operating as a producer and content provider in the television news program and knowledge category and as the digital TV license holder for Nation TV 22 Channel to present and produce news and knowledge programs through digital TV channels and online media on all platforms.

Types of Products or Services

Digital TV Business Line

NTV is a comprehensive Nation 22 digital TV station operator, including production and procurement of broadcasting programs in the category of news information and knowledge, airtime rental, and selling advertising time, which NTV's main income comes from selling advertising time, undertaking production and time rental fees, etc.

Station Name	Main Concept of the Station	Watching Channels
Nation TV 22 news station began broadcasting in 2014	The 24-hour news and knowledge station, accurate, unbiased, up-to-date presentation of news events, news, documentaries, entertainment, sports, and lifestyle both domestically and internationally in which clinging is possible anywhere any time, coupled with comprehensive analysis and insights from our experienced news team.	- Digital receiver set (Settop Box) Nation TV 22 channel - Local Cable TV - Online channel via www. nationtv.tv, Facebook, YouTube, Twitter, and Line

In addition, NTV takes advantage of content, quality, personnel, tools and equipment, and corporate reputation to expand the business to other related businesses by bringing the content of programs or news events that are popular, interesting, and in social trends to create the different products or activities in response to the consumer needs and increase the earning potential of the Group. This also builds a positive corporate reputation and image, expanding brand awareness among broader audiences and target customers, examples, seminars in a "Dinner Talk" format and interviewing key figures or successful professionals in various fields. This aims to capture public interest and spark deeper, more insightful

perspectives on various issues through the experiences of the selected interviewees. In addition, NTV has expanded its content production beyond the traditional TV screen to other platforms, tailoring formats to suit the respective audiences or viewers on each specific channel. This strategic move creates additional alternative revenue streams alongside traditional advertising.

Industry conditions, competition, marketing and distribution

Television Media Business - Although the television media business demonstrates the highest advertising spending, it tends to decline because advertising spending is distributed among online media as a result of the popularity and changing watching behavior of modern consumers, thereby affecting the income of the TV media business operators compulsory to adaptation using expanding to online platforms where watching is enabled through a variety of devices, such as mobile phones and tablets, including real-time live streaming and retrospective viewing on demand or produce specific content for online channels by a variety of the presentations to meet the needs of the target audience on each platform, including websites, applications, and social media like a Facebook, LINE, YouTube and TikTok so that consumers may access it at convenience anywhere and anytime.

Marketing strategies – The target customers are divided into advertising agents and direct customers. An advertising agent is a service provider in advertisement planning and advertising time allocation to customers who are a owner of products/services The advertising agents purchase advertising time from the company in advance with a period of from 1 month to 1 year and purchase in packages in a variety of formats, times, and programs while direct customers are product or service distributors who determine their advertising and public relations directions will purchase advertising time or participate in marketing activities with the Group of directly.

Distribution channel strategy - The Company includes its own advertising sales department responsible for directly contacting the advertising agents and director customers who are interested in advertising their products or services including the formation of a connection between the content and the branded content) and creating hidden advertising (Tie-in) in various forms, production of videos introducing products or organizations, and advertisements on air during program breaks (Loose Spot).

3. Online Media Business

It presents news and information from the company's affiliated companies. Under various names such as "Komchadluek", "Nation Story" "Spring", "Kobsanam", "Post Today", "Thai News" and "The People" through digital media or online media on various platforms such as Facebook, YouTube, LINE, X (Twitter), Instagram, and TikTok applications, consisting of;

3.1 Kom Chad Luek 

Kom Chad Luek, the business unit under the Nation Group (Thailand) PCL, produces news content to distribute online on all platforms, including websites, Twitter, Facebook, YouTube, Line, and TikTok. The strategies in 2024 primarily focus on developing content: entertainment and trending news (social). Based on the statistics, it was found that the 2 newsgroups mentioned above had higher viewing and reading rates than other types of news, with the presentation proportion being 50:50 for entertainment and trending news (social). In addition, the main events include the "Kom Chad Luek Awards" which boosters the credibility of Kom Chad Luek branding, organized continuously for the 21th year of Kom Chad Luek, and in 2026, "Kom Chad Luek Online" commitment continues to present news in an in-depth and modern format with quality content creation continuously under the "Kom Chad Luek Online" trademark.

3.2 Spring

Spring Online News Agency has operated under the name of Nation Group (Thailand) Public Company Limited under the "Spring" brand news agency, presenting content in the form of news, articles, video content, and online programs publicized through all online platforms, including X (Twitter), Facebook, Instagram, Youtube, and TikTok, as well as producing content for reading and viewing on the websites, communicating and summarizing stories through infographics.

The editorial teams have been skillful in selecting and producing news and content that is useful and knowledgeable, covering technology, environment, climate change, and sustainability trends, and focusing on producing inspiring content for the new generation under the "Better For Future" concept, "SPRING UP YOUR IDEAS SPRING UP YOUR FUTURE". This concept signifies that SPRING will be the driving force that "grows people's ideas" and "moves the future of society forward" through meaningful content and inspiring ideas, helping the audience step forward with confidence.

Spring News Agency has earned from both social media platforms and the contractual undertaking of production of programs or news for public and private organizations, including monitoring and evaluation of the workpieces and developing content to meet the needs of viewers, readers, and customer groups continuously

3.3 Khobsanam

Operated under a subsidiary company, Khobsanam Company Limited or KSN, in which the Company holds 99.99% of the shares, engaging in providing advertising service through social media channels and websites under the name "Khobsanam" ("ขอบสนาม", name in Thai), a source that collects stories about the sports industry, focusing on the new generation of people, including Gen Z, Gen Y, and Gen Alpha, who are interested in football news from around the world and other sports news, including targeting the lifestyle who love movies and series in both Thai and foreign version, providing information services through digital media such as Facebook, YouTube, Instagram, TikTok, website (www.khobsanam.com), Line (OA), Facebook Khobsanam Ball Thai, Facebook Khobsanung,

and engaging in media production to meet the marketing communication needs of customers (Marketing Communication) across all advertising media online of the Company, including selling advertising media on platforms and ad networks.

In addition, Khobsanam Company Limited , The company continues to operate indoor artificial turf football fields to build a fan community and expand its business through both online and offline media for sponsor clients under the brand name KHOBSANAM ARENA. Currently, there are two branches: Branch 1, KHOBSANAM ARENA on Ramintra Expressway, and Branch 2, KHOBSANAM ARENA on Rama 9 Road. Both branches offer football field rental (rent and retail) and manage advertising space for sale within the football fields (out-of-home advertising). Furthermore, the business is expanding to generate revenue and promote marketing by organizing football tours to watch matches in La Liga in Spain and the Premier League in England.

3.4 POST TODAY

The company operates through its subsidiary, Post Today Co., Ltd., or POST, a 99.99% owned subsidiary since October 2022. POST continues its news and information dissemination business under the motto "TODAY & TOMORROW," aiming to provide readers with opportunities and keep pace with the world through news coverage focusing on economics, politics, general news, and important current events. In addition, Post Today is a media outlet for the younger generation in the form of a news magazine, producing content in four main groups: New Gen Business, Economics, Smart City, and Current Events. The content and presentation direction can be briefly explained as follows:

- New Gen Business: Presents content about modern businesses, including business heirs and smart, successful SMEs ready to enter the MAI market, as well as cutting-edge Surtip groups that utilize innovation and new ideas in their business operations.
- Business: This section presents policies and regulations related to macroeconomic conditions at both national and global levels, as well as the vision and operations of Big Corp. and large companies that impact the overall economy, including the consumer economy.
- Smart City: Features content focusing on AI, showcasing developments and innovations in artificial intelligence technology both in Thailand and internationally. Includes in-depth interviews with executives from government and private sectors on their approaches to applying AI in various evolving ways, keeping pace with emerging innovations. Green City: Tracks developments, including smart city development and infrastructure planning for achieving smart cities, as well as trends in EV usage and sustainable energy.
- Current Events: Presenting special reports selected by the editors, including news about local and international events, politics, society, and major events of interest.

Under the POST TODAY trademark through online media channels such as websites, Facebook, YouTube, Instagram, and TikTok with content in the form of news, articles, online programs, and events.

3.5 Thai News

Nation TV Co., Ltd. (NTV), a subsidiary, transferred the Thai News business of Nation News Co., Ltd. (NTN) from King Gen Public Co., Ltd. (KGEN) in January 2023 and later in September 2023, Nation TV Company Limited (NTV) transferred Nation News Company Limited (NTN) and Thai News business to under the Nation Group (Thailand) Public Company Limited (NATION) (a subsidiary of NATION). Thai News Business engages in providing news and information services distributed on all online platforms, including Website, Twitter, Facebook, YouTube, Line, and TikTok, including two main websites, www.thainewsonline.co (Thai News) and www.tnews.co.th (T News). The strategy for 2025 Thai News is "Keeping up with every trend, everywhere, for everyone, anytime." It comprises Thai News Updates, Investigative News, Good Stories Recap, Entertainment News, Pet Parpern, Thai Food, Thai Moo (Miracles), and Thaiviti of Life: Sustainable Agriculture. Thai News is a comprehensive news community covering all target groups, catering to diverse lifestyles, and easily accessible, boasting over 26 million followers across all channels. Furthermore, it has expanded its business from online media to selling products through social media (Commerce), creating new revenue streams and developing a stable and sustainable business.

3.6 The People

"The People" is a media outlet that gathers stories of influential figures and compelling information from both domestic and international sources. Currently, The People maintains a significant presence as a digital publisher, engaging followers across multiple platforms, including Facebook, Website, YouTube, Line, and X (formerly Twitter).

Digital Media Industry Overview

In recent years, the digital media industry has undergone a continuous transformation in terms of market structure, media consumption patterns, and the increasing dominance of digital platforms in shaping content visibility and access.

Platform Dependency: Online media can no longer rely solely on platforms for content distribution due to frequent algorithm changes, which significantly impact organic reach and visibility.

Intense Competition: The digital media market has faced heightened competition from the rise of influencers and independent content creators who can communicate directly with their audiences and maintain the flexibility in the identity creation and the production of personalized content.

Brand Adaptation: Organizations and brands are increasingly reducing their reliance on traditional media buying. Instead, they are investing in their own communication channels known as "Owned Media" by producing in-house content or collaborating with specialized partners. "Consequently, the role of online media must shift from being a mere 'distribution space' to becoming a creator of substantive and intellectual value."

In this context, for online media to thrive, it is essential to have a clear positioning, maintain content credibility, and present narratives that distinguish themselves from typical marketing communications. The ability to deliver in-depth storytelling, provide social context, and connect people with contemporary issues is a crucial factor in defining the new role of online media today.

In conclusion, the digital media industry today is no longer a race for volume or speed alone. It is a competition for value, meaning, and a long-term relationship with the audience. This context dictates the strategic adaptation of online media, including The People, for the latter time.

Evolution and Growth Path of "The People"

Under the context of a rapidly changing digital media landscape, The People has systematically reviewed its role and operational model. It has transitioned from primarily being an "online media outlet" (Media/Publisher) to becoming a "Creative Content Agency." This shift allows the organization to more comprehensively meet the communication needs of both corporations and society.

This transition has not merely been a quantitative expansion of services but a fundamental restructuring of the operational mindset shifting from producing content for distribution to designing purposeful storytelling processes that are contextual and extensible into various experiential formats. This approach remains aligned with The People's core positioning, which has always placed "People and Society" at the heart of its communication.

Operations in 2025 and Future Trends

The operations of The People in 2025 have reflected a tangible transition from being a content-driven online media outlet to an organization that designs "Communication Systems" and "Experiences" based on storytelling. The role of the Creative Content Agency has grown significantly, both in terms of project proportion and the complexity of the work formats.

In 2025, The People has prioritized developing content that serves as more than just information delivery. The focus shifted toward connecting content with audience experiences through videos, podcasts, and special projects extended from editorial content. This approach adds depth and continuity to storytelling, ensuring it is not confined to any single platform.

Content Formats in 2025

In 2025, The People prioritized video and podcasts as essential storytelling tools.

- Video: Interview formats, documentaries, and dialogues were designed to emphasize content and context rather than superficial presentation.
- Podcasts: These served as a space for expanding thoughts, raising questions, and distilling lessons from contemporary issues in an accessible yet profound manner.

Operational Structure in 2026

The year 2026 will be a period where The People focus on the continuous development of "experience-based" work. This involves deepening and extending the frameworks, such as content-led experience, co-owned experience, and community co-lab.

They are not merely viewed as event formats or special projects, but as a communication design logic adaptable to diverse contexts, including media work, corporate initiatives, and community-driven projects.

4. Creative Content Business, Event Marketing Business

Organizing events or activities is another business group of Nation Group that has been expanded from the news potential of the Nation Group's all media, increasing its role as a quality "intermediary" in connecting all sectors, leading to sustainable growth of Thai society both in the dimension of enhancing knowledge and understanding of new issues that may have an impact on economy, business, society, politics, culture, and health, including an issue of global warming reduction (greenhouse gases) which has been published through various media platforms of the Nation Group.

Seminar activities in 2025 organized by Nation Group media can be grouped into 2 types, namely; activities organized by Nation Group media and activities hired by customers for Nation Group to organize as follows.

Activities organized by NATION GROUP (Nation)

1. 55 Years of NATION: Breaking the Deadlock in Thailand Chapter 1|3 Editors Ask, 'Thaksin Shinawatra' Answers
2. 55 Years of NATION "Exclusive Talk: Breaking the Deadlock in Thailand" Chapter 2|3 Editors Ask, 'Thanathorn Juangroongruangkit' Answers

Activities organized by the business unit, Krungthep Thurakit (KT)

1. Geopolitics 2025 | TRUMP 2.0: The Global Shake Up
2. Roundtable: SMR: An Alternative and a Lifeline for Green Energy
3. Roundtable: Entertainment Complex: A Game Changer for Thailand
4. AI Revolution 2025: A New Paradigm of the New World Economy
5. Roundtable: The Art of The (Re) Deal
6. Sustainability Expo 2025: A Call for Adaptation: The Sustainability in Trade & Industry
7. 38th Anniversary of Krungthep Thurakit
8. Thailand Economic Outlook 2026: Out of the Trap
9. 55th Nation Group: Thailand's New Prospect
10. CEO Golf
11. SUSTAINABITY FORUM 2026: Shift Forward: Overcome Challenges

Activities organized by the business unit, The Nation

- The Nation Visionary Club: Rebuilding Thai Tourism Trend

Activities organized by the business unit, Post Today

1. Thailand Economic Drives 2025
2. Thailand Smart SME 2025
3. Thailand Smart City 2025

Activities organized by the business unit, Spring

1. Spring 15th Anniversary
2. Green Hug (Eco-friendly Flea Market)
3. Smart City Data Center "Transforming Thailand"

Activities organized by the business unit, Khom Chad Luek (KM)

1. 21st Khom Chad Luek Award
2. Kom Chad Luek 24th Anniversary

Activities organized by the business unit, Khob Sanam (KSN)

- KHOBSANAM NEW ERA: #1 in Online Sports Entertainment

Activities organized by the business unit, Thansettakij (TMM)

- 'Fiscal Transformation: Revamping Thai Public Finance towards Sustainability'
- Road to Net Zero 2025: Thailand Green Action: Driving a Green Future
- Thailand Investment Forum 2025: Great Depression: Turning the Tide Through the Investment Crisis

Activities organized by the business unit, Nation TV (NTV)

- "Nation Election 2026: Thailand's Turning Point"

Activities organized by the business unit, The People

1.The People Awards 2025 'Rise to Lead': Awakening Differences to Create Change
2.7ense of People Anniversary: When Media is Not Just What is Told... But What is Felt

As for marketing strategies and distribution channel, the target customer groups are divided into a sponsor, a customer supporting the activities and events, and an employer, a customer hiring the company to organize marketing activities. The former group of customers may provide different support depending on the type or topic of the event that meets their target customer group. The company's Sales Department will contact customers who sell the corresponding products or services to the event topic. The latter group of customers contacts the company to employ the company to organize marketing activities in conformity with their required guidelines. The company's team listens to the customer needs primarily, and then designs the activity and presents the details of the activity that the customer may consider and approve before the execution of the planned events and activities.

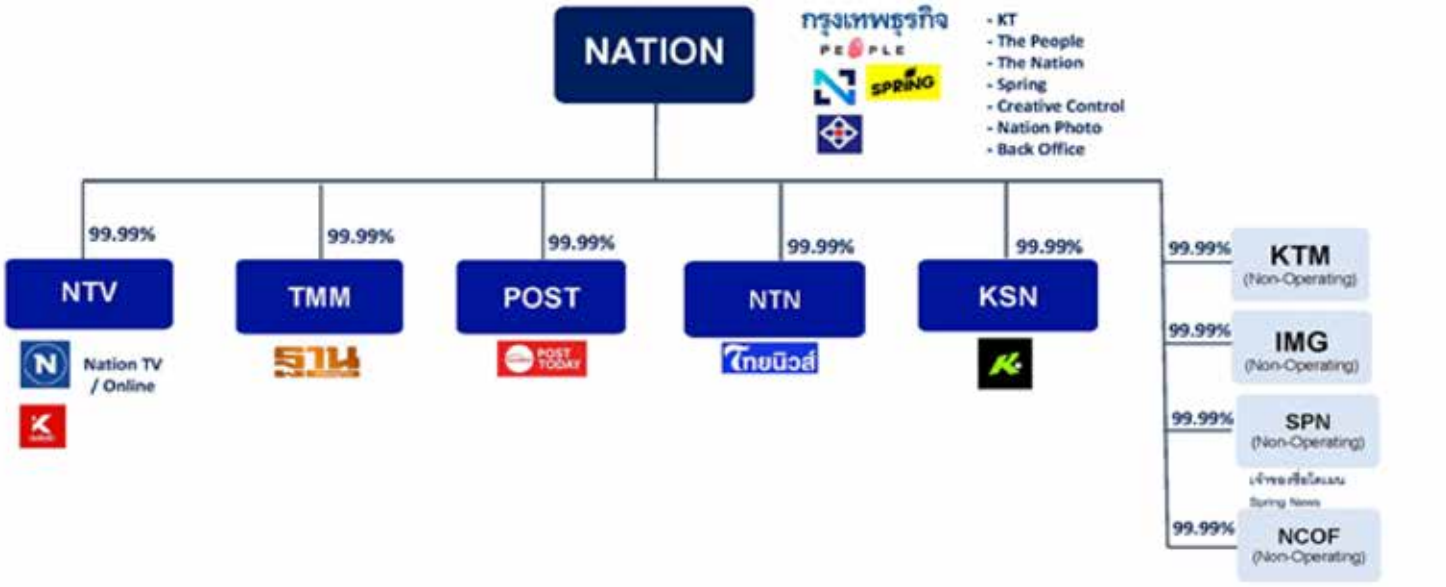
Activities the customers employed the Nation Group to organize the events included:

1. Promoting Tuberculosis Screening among HIV Patients under the concept "The Invisible Social Wall"
2. ASSET FIVE: A Better Planet for Sustainable Living
3. World No Tobacco Day: We Want No Lung Cancer "Raising Awareness of the Dangers of Smoking and Uniting to Provide Equitable Access to Innovative Treatments: Creating a Chance of Cure for Lung Cancer Patients"
4. Siemens Data Center Conference 2025
5. MEGA HALAL BANGKOK 2025 "Purity Way of Life"
6. Exclusive International Halal Forum CREATIVE SYNERGY OF GLOBAL HALAL
7. Prima Asa Year 5, Episode 1: 1 Environment, 1 Community... Towards Sustainability (Building Homes for Fish, Condos for Crabs)
8. Seminar: "Bridging the Gap, Reducing Corruption"
9. Global Innovation Forum "Global Health Tech towards Innovation Nation"
10. MRA Signing Ceremony between Foreign Halal Certification Bodies (FHCBs) and CICOT
11. Osotspa "Phra Nakhon Si Ayutthaya Coffee Council"
12. Thailand's Real Estate Outlook 2026: Navigating the Direction of Thai Real Estate in 2026 with Sustainable Growth
13. Global Innovation Forum "Global Climate Tech towards Innovation Nation"
14. Thailand Zero Food Waste Forum 2025: Uniting to Reduce Waste, Create Value, and Turn Challenges into Opportunities
15. Innovation Thailand Top Executives Meeting
16. Thai Businesses Combat Cyber Threats
17. Innovation Thailand Top Executives Meeting "Tourism Industry Innovation Ecosystem towards Innovation Nation"
18. Training Course on Crisis Communication: Crisis Communication for Executives in the AI Era
19. Prima Asa Year 5, Episode 2: 1 Environment, 1 Community... Towards Sustainability (Creating a Living Wall, Returning Nature to the Community)
20. Seminar: "RID Connect: Connecting Water Data, Communicating with understanding, Reaching the Public"
21. GENERATING A CLEANER FUTURE FORUM 2025
22. Top Executive Innovation Site Visit THE CURATED OASIS: The Interactive Green Journey
23. Top Executive Innovation Site Visit Beyond Organic: Indoor Vertical Farming
24. "Keb Dee Mee Suk" Upcycling Event: Repurposing Used Packaging
25. Exhibition: "Asia Nexus: Bangkok Metropolitan Council"
26. Inside the Book, Behind The Story Event
27. Songwriter Thailand Showcase 2025

1.3. Group's Shareholding Structure

1.3.1. Group's shareholding structure as of 31 December 2026

Business Structure of NATION Group in 2026



Abbreviation		Company Name	Business Operations
NATION	:	Nation Group (Thailand) Plc.	Operating a printing business, advertising through print media and online media.
NTV	:	Nation TV Co.,Ltd.	Producing television media, advertising through television media and online media
TMM	:	Thansettakij Multimedia Co.,Ltd.	Operating a printing business, advertising through print media and online media.
POST	:	Post Today Co.,Ltd.	Production and providing online content services
TMM	:	Thansettakij Multimedia Co.,Ltd.	Operating a printing business, advertising through print media and online media.
POST	:	Post Today Co.,Ltd.	Production and providing online content services
NTN	:	Nation News Co.,Ltd.	Production and providing new media content services
KSN	:	Khobsanam Co.,Ltd.	Production and providing social media content services and Providing football fiel drental
KTM	:	Krungthep Turakij Media Co.,Ltd.	Operating Digital media
IMG	:	Imagination International (Former name: Swen Corporation Co., Ltd.)	Production and providing social media content services
SPN	:	Spring News Co.,Ltd.	Production and providing social media content services
NCOF	:	Nation Coffee Co.,Ltd.	Selling food and beverages

1.3.2 Persons who may have a conflict of interest, shareholding in subsidiaries or associate company totaling more than 10 percent of the total number of shares held. Voting rights of such company, explain the supporting reasons

- N/A -

1.3.3 Relationship with the major shareholders' business group

- N/A -

1.3.4 Shareholders

List of major shareholders (first 10 people) (Registration book closing information as of March 16, 2026)

Shareholders	Number of shares held	Percentage (%)
1. Mr. Shine Bunnag	4,407,975,042	24.91
2. Peer For You Public Company Limited	3,375,000,000	19.07
3. Mrs. Chompis Bunnag	3,000,000,000	16.96
4. BNP PARIBAS	1,619,913,725	9.16
5. Vdc Col. Suvit Pipatvilaikul	489,412,012	2.77
6. Mr. Sombat Panichewa	395,104,100	2.23
7. Mr. Suchaichan Wongpiyabowon	307,865,200	1.74
8. CGS-CIMB Securities (Singapore) Pte., Ltd.	280,086,275	1.58
9. Mr. Sompop Trisiripisan	272,472,600	1.54
10. Mr. Wanchai Phanwichean	223,231,700	1.26
Other	3,322,716,602	18.78
Total	17,693,787,256	100.00

1.4. Number of registered capital and paid-up capital

As of December 31, 2025, the Company has a registered capital of 14,373,495,278.89 baht, a paid-up capital of 9,377,707,245.68 baht, divided into 17,693,787,256 common shares at par value 0.53 baht per share

1.5. Issuance of other securities

On December 29, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution for the Company to issue and offer for sale warrants to purchase ordinary shares of Nation Group (Thailand) Public Company Limited No. 4 (NATION-W4) for 2,711,980,241 units, allocated to existing shareholders who exercise their rights to subscribe for new common shares of the Company during the period 19 - 26 January 2023 with no charge at a ratio of 3 original common shares to 1 unit of NATION-W4 warrant and allocation of additional ordinary shares of not exceeding 2,711,980,241 shares with a par

value of 0.53 baht per share to support the exercise of rights under the NATION-W4 warrants. The term of the warrant is 2 years, exercise rate for 1 unit of the warrant has the right to purchase 1 common share at an exercise price of 0.25 baht per share. The exercise date is every 15th of March, June, September, and December each year.

As such, on November 14, 2023, the Board of Directors Meeting No. 6/2023, having been authorized from the Extraordinary General Meeting of Shareholders No. 1/2022, set the date for issuing the warrants to purchase common shares of the Company for the 4th time ("NATION-W4 Warrants") to be allocated to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) is November 27, 2023, and the warrant expiration date is November 26, 2025. Warrant holders exercise their rights every 15th day of March, June, September, and December each year the first exercise date is March 15, 2024, and the last exercise date is March 15, 2024. The warrants expire on November 26, 2025. The date for determining the list of shareholders who are eligible for the NATION-W4 warrant allocation (Record Date) is the same day as the date for determining the list of shareholders who have the right to the allocation of common shares for increase capital in proportion to shareholding, that is, December 7, 2022.

Summary of the Exercise of Warrants to Purchase Ordinary Shares of the Company ("NATION-W4 Warrants") on November 26, 2025, 3 existing shareholders who were allocated the warrants exercised their rights (at an exercise ratio of 1 warrant to 1 ordinary share) to purchase 12,766 ordinary shares. The shares have a par value of 0.53 baht per share and an exercise price of 0.25 baht per share, amounting to a total of 3,191.50 baht. Consequently, the Company's paid-up capital increased from 6,468,072,875.58 baht to 6,468,079,641.56 baht, and the total number of issued shares increased from 12,203,911,086 shares to 12,203,923,852 shares. The NATION-W4 warrants expired effective from November 26, 2025, onwards.

1.6. Dividend payment policy of the Company and its subsidiaries

Nation Group (Thailand) Public Company Limited (NATION)

Not more than 65 percent of net profit (as to the Company's separate financial statements) after deducting corporate income tax and after deducting legal reserves and other reserves, depending on the investment plan, necessity, and other suitability in the future. However, the resolution of the Board of Directors for approval of the dividend payment shall be approved by the shareholders' meeting, except for the interim dividends payment which is subject to the Board of Directors' authority to, and then report to the shareholder meeting at the next meeting.

On February 26, 2026, the Company's Board of Directors' Meeting resolved to propose to the 2026 Annual General Meeting of Shareholders which will be held on April 20, 2026, to consider approving the omission of dividend payment for the 2025 annual operating results.

During 2021-2025, the Company refrained from paying dividends to shareholders due to accumulated losses as follows:

Year	2025	2024	2023	2022	2021
Net profit (loss) per share	(0.01)	(0.07)	(0.025)	0.088	(0.026)

2. Risk Management

2.1 Risk management policy and plan

The Company recognizes the importance of effective risk management, which constitutes an integral part of good corporate governance and serves as a fundamental basis for the sustainability of the organization. Appropriate risk assessment and management enable the Company to make prudent and effective decisions that are aligned with its business objectives. In addition, systematic risk management helps strengthen stakeholder confidence and enables the Company to adapt to changes in the business environment. Accordingly, the Company has established an enterprise risk management policy to serve as an appropriate and continuous operational framework under which the Board of Directors, executives, and all personnel throughout the organization are able to assess the impact and likelihood of risks and manage risks that may affect operations, including continuous monitoring and reporting. The Company places importance on enterprise risk management policy in all dimensions, including strategic risk, financial risk, and operational risk. It also places emphasis on the credibility of news content by prescribing standards for information verification and transparent news reporting in order to reduce legal risk, rights infringement, regulatory compliance risk, as well as technology and cybersecurity risk. The Company will continuously review and improve its risk management policy to ensure consistency with the changing business context, thereby strengthening competitiveness, financial stability, and sustainable long-term growth.



2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks to the Company's or Group's business

1) Risk arising from changes in new business models that disrupt the Company's original core business (Disruption)

Over the past several years, changes in digital technology have significantly affected the print media business, which used to be the principal channel for disseminating news and content. Consumer behavior has shifted toward consuming online media through smartphones and digital platforms, resulting in a continuous decline in print circulation and print advertising revenue, while advertising budgets have migrated to online platforms that can target audiences and measure results with greater precision. Modern consumers also demand news content that is fast, easily accessible, personalized, and interactive in real time. Online platforms are able to respond to such needs better than traditional print media, which are limited in frequency of publication and conventional reporting formats. As a result, the readership base has continued to decline. At the same time, print production costs, such as paper, labor, and distribution costs, remain high, requiring the reduction of print volumes, restructuring, or the discontinuation of certain editions to control costs. In order to survive in the digital era, the Company has accelerated its strategic adjustment by expanding to online platforms, websites, applications, and social media, together with the development of high-quality content targeted at niche audiences and the creation of new revenue models, such as events. In addition, the Company places importance on applying technologies such as AI and Big Data to analyze consumer behavior, improve content production efficiency, and reduce operating costs. In particular, Generative AI has been adopted to assist in writing news, summarizing information, creating compelling headlines, and translating into various languages such as English and Chinese. This helps increase speed, reduce work processes, and allow personnel to focus more on analytical work and fact-checking. Although media consumption patterns have changed, the print media business can still remain valuable if it is able to preserve its strengths in credibility and content quality, thereby enabling the print media business to endure sustainably.

However, keeping pace with technology does not merely mean publishing existing content on online channels; it requires a full-system transformation of work processes, from information gathering, news production, and content design to the analysis of consumer behavior through digital tools. Media organizations must develop their own online platforms, establish subscription systems, increase revenue channels from digital advertising, and use data analytics to gain a deeper understanding of readers. In addition, the adoption of new technologies such as artificial intelligence (AI) to assist in content management, data analysis, or the personalization of news according to readers' interests is another important means of increasing efficiency and reducing costs. The digital transition also comes with business risks. First is revenue risk, as the online advertising revenue structure is highly competitive and depends on large platforms, thereby reducing bargaining power. Second is adaptation cost risk, as investment in technology systems, digital personnel, and infrastructure may create short-term financial burdens if the transformation does not succeed as planned. There is also content quality and credibility risk, because competition for speed in the online world may pressure the information verification process to become less rigorous, which could affect image and reader trust. At the same time, the spread of fake news and distorted information on social media requires print media to uphold professional standards and ethics even more strictly in order to create differentiation through credibility, which is a key asset of traditional media organizations. Accordingly, the survival of the print media business in the digital era depends on the ability to adapt in a balanced manner between preserving the essence of the media profession, which is grounded in accuracy, comprehensiveness, and fairness, and using technology to

create business innovation and improve operational efficiency. Organizations that can effectively integrate credibility with digital agility will be able to operate in a stable and sustainable manner in the future.

2) Risks of digital TV business operations

The current operation of the digital television business requires risk management in response to changes in the television industry in terms of technology, consumer behavior, and the competitive landscape, all of which inevitably place pressure on the Company's revenue and costs. Advertising revenue risk, which is the principal revenue stream of the digital television business, remains significant, as advertising budgets are increasingly shifting toward digital media and online platforms because they provide clearer measurement and more accurate audience targeting. As a result, digital TV ratings have declined and the Company's bargaining power over advertising rates has been affected. Although the overall advertising industry in 2025 is expected to expand slightly according to industry experts, most of the growth is still driven by digital media and out-of-home media, while television media continues to face pressure from intense competition and economic conditions. If the economy slows down, advertising spending will be directly affected. Cost and liquidity risk is also significant. The digital television business is capital intensive, involving digital TV license auction fees, program production costs, licensing fees, personnel expenses, as well as technology and broadcasting system costs. If revenue does not correspond to costs, liquidity problems may arise and business continuity may be affected. In addition, competition over content to attract viewers inevitably drives up production costs. There is also risk arising from changing consumer behavior, especially among younger audiences, who increasingly consume content through OTT and streaming platforms such as YouTube, Netflix, and other platforms that provide on-demand viewing according to their convenience. As a result, traditional scheduled programming tends to decline. If the station is unable to develop content that supports multi-platform viewing or cannot create a differentiated experience, it may lose its viewer base over the long term. There are also content and reputational risks, particularly in the news business, which faces pressure for both speed and accuracy. Inaccurate or insufficiently careful news presentation may undermine the credibility of the Company, which directly affects the confidence of viewers and advertisers. In addition, there is risk arising from regulations and government policy, since the digital television business is supervised by relevant authorities, and changes in rules concerning content, advertising, or license fees may affect business operations. In terms of technology, rapid changes in digital platforms and tools such as AI and Big Data enable online media to analyze viewer behavior and present content in a more targeted manner. If digital TV cannot make effective use of such technologies, it may be placed at a competitive disadvantage. However, excessive investment in technology that is not commensurate with revenue may also increase the financial burden. To manage such risks, the Company has established a systematic operating approach focused on improving the quality of news and program presentation, deepening analysis, and using infographics and virtualization to enhance attractiveness, while strengthening the Company's core strengths in credibility and professional ethics. This is accompanied by the diversification of content to cover economic news, international news, and in-depth issues in order to broaden the audience base. The Company is also adjusting its advertising sales model toward total solutions, integrating the capabilities of media within the Group, and generating additional revenue through events and cooperation with partners, as well as distributing content across all online platforms to expand reach and create new revenue channels. In addition, the Company emphasizes efficient cost management in order to share resources, reduce redundancy, and increase organizational agility, while driving the organization under the AI Driven Organization strategy by systematically developing, improving, and enhancing work processes through artificial intelligence (AI) within the Improvement Process framework so that projects proceed according to plan. The focus is on increasing efficiency, accuracy, speed, and quality at every stage through the application of automation systems and decision support technology, together with

the development of personnel skills to enable effective collaboration with technology. The scope of implementation is as follows:

The News Support Process provides end-to-end support for news operations in order to increase agility, reduce duplication, and raise the standards of news production, as follows:

1) A real-time news monitoring and tracking system that gathers, analyzes, and filters key issues from multiple information sources through AI technology in order to reduce the editorial team's burden of information searching, improve accuracy in following the news, and support in-depth analysis for efficient decision-making.

2) A standardized news script preparation system for presenters, using AI to support drafting, wording verification, and the reduction of repetitive revisions, while supporting real-time collaboration, promoting paperless operations, and reducing content errors in the news production process.

3) A real-time news assignment and management system capable of tracking the work status of reporters and field photographers, helping reduce duplication in work instructions, increase transparency and auditability, and manage personnel and equipment resources appropriately.

4) An automated system for screening and reviewing news content before broadcast in order to reduce the risk of errors in language, images, sound, and sensitive information, elevate news quality standards, and strengthen credibility before public dissemination.

3) Risks of uncertainty of business continuity

The media business today faces risks and uncertainties arising from technological change, consumer behavior, and increasingly intense competition. Consumers are shifting to viewing content through online platforms, causing the popularity and revenue of traditional media to decline continuously. Organizations must therefore adapt to the changing context at all times. Investment in digital technologies, such as data analytics systems and AI, together with the development of personnel capabilities, will help improve operational efficiency, reduce costs, and strengthen competitiveness. Proactive risk management and continuous adaptation are therefore key factors for the survival and sustainable growth of the media business.

For the year ended 31 December 2025, the Group reported a net loss under the consolidated financial statements of THB 150.66 million and a net loss under the separate financial statements of THB 152.16 million. The Group recorded total assets under the consolidated financial statements of THB 790.84 million and total assets under the separate financial statements of THB 845.68 million, with total liabilities under the consolidated financial statements of THB 688.93 million and total liabilities under the separate financial statements of THB 742.52 million. The Group's total liabilities decreased from THB 828.81 million under the consolidated financial statements for 2024 by THB 139.88 million. Shareholders' equity under the consolidated financial statements amounted to THB 790.84 million, while shareholders' equity under the separate financial statements amounted to THB 845.68 million. The Group had accumulated losses of THB 4,247.74 million, while the separate financial statements reflected accumulated losses of THB 4,246.49 million. Due to changes in the media industry, including the rapid migration of consumer behavior from traditional media to online platforms and an economic slowdown that reduced overall advertising expenditure, the Company has faced pressure on both revenue and cost structure, particularly

fixed costs in the television business such as personnel expenses, program production costs, and infrastructure expenses, which cannot be reduced as quickly as declining revenue. At the same time, competition is no longer limited to the media industry itself, but also includes platforms equipped with data analytics technology, causing traditional media to lose both audience share and advertising bargaining power. The Company has accelerated the improvement of operating results and strengthened financial liquidity in a systematic manner, while remaining committed to advancing its organizational integration strategy in order to create unity in business operations by combining the strengths of all 10 media brands in the Group, namely Krungthep Turakij, Kom Chad Luek, Spring, The Nation, Nation Online, Thansettakij, Post Today, Thai News, The People, and Khobsanam, so that they can share resources, reduce redundancy, and control costs more efficiently. Such synergy increases operational agility and serves as a medium- to long-term solution to cost issues. On the revenue side, the Company focuses on expanding its new customer base in order to build confidence and reinforce its image as a professional media organization. Executive-level customer care increases the opportunity for advertising budget decisions and reflects the concept of building long-term business relationships rather than focusing solely on short-term sales. This is accompanied by clearly defining the positioning of each brand, reducing internal competition for the same target groups, and increasing the efficiency of targeted solution sales according to the behavior of advertisers in the digital era. The Company continues to expand seriously into digital media by using market data and consumer behavior as important tools in developing content and strategies to accurately meet the needs of diverse target groups. In addition to advertising revenue, the Company also generated supplementary revenue throughout the year through activities and seminars, such as the Kom Chad Luek Awards, The People Awards, the Nation TV 25th Anniversary Golf Charity 2025, and the Exclusive Talk: Breaking Thailand's Deadlock forum, which helped strengthen image, build partner networks, and diversify risk from reliance on advertising revenue alone. In terms of cost management, the Company has continuously implemented cost reduction plans, especially in the television business where production costs are high, while driving the organization toward becoming an AI Driven Organization. AI has been applied to document verification within the workflow system for automated document review by using OCR (Optical Character Recognition) technology to develop an automated document examination system that enhances the efficiency of document and accounting and finance processes. Such system can automatically read, analyze, and compare data from accounting documents, reduce human error in data entry, increase the speed and accuracy of data processing, reduce repetitive work steps, and make the organization more agile. The streamlining of work processes has resulted in EBITDA beginning to return to positive territory since the second half of 2025.

4) Legal risk of changes in business

Changes in laws related to media business operations are important factors that may affect operating models, management costs, and the organization's long-term competitiveness. The media business is subject to numerous laws and regulations, including those relating to broadcasting and television, digital law, copyright law, computer crime law, and personal data protection law, all of which affect content production processes, information dissemination, and user data management. Amendments to existing laws or the enactment of new laws may impose additional conditions regarding licensing, content control, advertising standards, or restrictions on the dissemination of information in digital media, which may increase compliance costs and require the organization to improve its work processes, technology systems, and internal governance structure to align with changing requirements. If the organization cannot adapt in time, it may face the risk of sanctions, fines, suspension of operations, or loss of business opportunities. Digital media also requires stricter supervision of online platforms and social media content, which may affect news presentation formats, the use of new technologies such as artificial

intelligence (AI) in content production, and approaches to generating revenue from user data and advertising. The organization must therefore closely monitor legal developments and government policy in order to manage risk appropriately. One important law that directly affects the media business is the Personal Data Protection Act (PDPA), which prescribes the rights of personal data owners and standards for the collection, use, disclosure, and security of data. Data must be used for clear purposes and with the data owner's consent. Non-compliance may give rise to civil, criminal, and administrative liability. The Company therefore places strict importance on personal data management and protection and has established a PDPA Policy together with clear related practices. For employees, the Company has prepared a summary of the key provisions of the PDPA to promote understanding and has obtained consent for the disclosure of personal data in accordance with prescribed criteria. For online channel members, the Company has established procedures to provide notice and obtain consent before every collection and use of data so as to fully comply with legal requirements. In addition, the Company has a policy of respecting the intellectual property rights of others and does not infringe or support acts that infringe copyright and intellectual property rights, reflecting its intention to conduct business fairly, transparently, and in strict compliance with applicable law. Risk arising from legal changes is therefore an issue that media organizations must manage carefully through aligning work processes with the law, creating awareness among personnel, and maintaining strong internal supervision, so that the organization can conduct its business properly, reduce legal risk, and preserve its credibility.

5) Cybersecurity risks

The Company recognizes the importance of cybersecurity, particularly with respect to its websites and various social platforms, which constitute another channel for generating the organization's revenue and therefore require efficient management. This is necessary to ensure information security against attacks or unauthorized access to systems on social platforms, reduce the time and resources required for system recovery, and minimize the loss of revenue opportunities. The Company has established clear practices for access control and the management of administrator accounts, as well as for the organization and governance of Admin and User accounts across all platforms in a systematic manner. Clear operational guidelines have been prescribed to raise security standards, reduce the risk of cyberattacks, and prevent damage that may occur in the future. Access rights are managed in accordance with cybersecurity standards. The roles and responsibilities of administrators are clearly defined, and access to information or systems is limited strictly to what is necessary for the performance of duties, without granting excessive rights, together with segregation of duties to prevent abuse of authority. System users in all roles are required to enable Multi-Factor Authentication (MFA) for every account used on social platforms and are strictly prohibited from disclosing usernames or passwords to other persons. They must also possess adequate knowledge and understanding of the operating characteristics of each platform, including terms of use, community guidelines, and privacy policies, in order to ensure compliance with relevant rules, regulations, and laws. Access rights are reviewed regularly and revoked immediately upon any change of duty or termination of service. The Company also continuously promotes training and awareness-building among employees regarding cybersecurity.

2.2.2 Production Risk

1) Risk of news production (content)

News content production is one of the key risks of the media business because the content disseminated to the public directly affects credibility, image, and audience trust, as well as revenue and relationships with stakeholders. If the news production process lacks due care, it may give rise to legal, reputational, and long-term confidence-related impacts. The first major risk is information inaccuracy, which may arise from insufficient verification of news sources, haste in competing to present the news, or incorrect interpretation of information. The publication of inaccurate information may lead to lawsuits, claims for damages, and loss of public confidence. In addition, there are legal and professional ethics risks, such as violation of personal rights, defamation, copyright infringement, or the presentation of content that is sensitive in relation to morality and society. Particularly in the digital era, where information can spread very quickly, a single mistake may be amplified on a wide scale and become difficult to control. At present, with the advancement of technology, mobile phones and social media platforms enable everyone to produce and disseminate content rapidly, resulting in an abundance of information, including true news, fake news, rumors, and distorted information. If a media organization does not maintain a stringent fact-checking system, it may unintentionally become a channel for disseminating inaccurate information, which may cause public panic and affect the organization's reputation.

Reputational risk is therefore another important issue. Content that lacks balance may be perceived as biased or as failing to provide all parties with an opportunity to clarify facts, thereby affecting the organization's image of neutrality and credibility, as well as its long-term relationships with advertisers, partners, and viewers. In the current context, the use of new technologies such as artificial intelligence (AI) in the production of content or in assisting content creation, if not subject to appropriate supervision, may result in data errors, copyright infringement, or ethical issues. The Company, which is recognized as a professional media institution, has established systematic work processes from assignment, information research, and source verification to accurate and impartial news presentation under the "Nation Way" guidelines, which are ethical principles that have been adhered to continuously in order to control content quality so that it is free from bias and to maintain professional standards strictly. Having its own news agency also provides the organization with in-depth information that can be extended into various forms of content, including articles, videos, and news images, thereby fully supporting its role as both a content provider and a content creator. In addition, the Company provides persons or entities referred to in the news with an opportunity to explain facts fairly and has established complaint channels in the event of improper performance of duties. If a complaint is made against a reporter or announcer, a fact-finding committee will be appointed and disciplinary measures will be taken strictly, with primary consideration given to the impact on the public, while work processes are continuously improved. Accordingly, the management of risk arising from news production requires rigorous review procedures, adherence to professional ethics, close oversight by editors and management, and openness to feedback from society in order to maintain credibility and support the long-term sustainability of the media organization.

2) Risk relating to the retention of experienced and capable personnel

Experienced and capable personnel constitute an essential foundation for the stable growth of the organization, especially in the media business, which relies on specialized knowledge derived from work experience and professional ethics. Experienced reporters, editors, and producers do not only produce quality content; they also play an important role in driving strategy, transferring knowledge, and providing valuable guidance to newer personnel, thereby helping maintain work standards and organizational culture on a continuous basis. Their understanding of social, political, and economic contexts, together with long-established source networks, represents intellectual assets that cannot easily be replaced. If the organization cannot retain such personnel, it may lose accumulated knowledge, relationships with sources, and continuity in content quality, all of which directly affect the credibility of the organization. The loss of key personnel may also affect image and followers' confidence, particularly where such personnel are well-known reporters or program hosts with a specific audience base. Sudden changes may reduce audience numbers and affect advertising revenue. At the same time, the media industry today is highly competitive and rapidly changing due to digital technology and online platforms, causing personnel with diverse skills - especially those with digital capabilities, multi-platform content production skills, data analytics tools proficiency, and the ability to apply AI - to be in high demand in the labor market. The risk therefore arises from the possibility that personnel may receive better offers from other organizations in terms of compensation, career advancement, or more flexible working arrangements. In addition, the nature of media work, which must be performed under pressure of time, accuracy, and public expectations, may affect fatigue levels and employee engagement. In the absence of appropriate support systems, capable personnel may decide to leave, thereby creating recruitment costs and requiring time to train new personnel to replace them effectively, while also creating the risk of reduced work quality. To manage such risk, the Company places importance on strengthening and developing personnel capability alongside the growth of the organization by supporting continuous learning and the development of knowledge in modern technology so that employees can perform effectively and in line with the Company's direction. The Company has also established Key Performance Indicators (KPIs) to evaluate performance at all levels and use such information as an important basis for systematically developing personnel capability in a targeted manner. Personnel must be ready to learn and adapt to change in order to work effectively in a rapidly changing environment. In addition, the Company has implemented a policy of decentralizing authority and responsibility to second-tier executives in order to increase management agility, reduce redundant steps, and encourage enthusiasm at work. Such distribution of responsibilities enables business decisions to be made quickly and efficiently under a clearly prescribed Corporate Index approval framework, which is an important mechanism for strengthening competitiveness and supporting the long-term sustainability of the organization.

2.2.3 Risks from Management and Corporate Governance

1) Policy formulation by the executives

The Company believes that good corporate governance is a critical foundation for effective, transparent, and auditable management, which helps build confidence among shareholders, investors, and all stakeholders and is an important factor in the Company's success and in achieving its ultimate objective of creating sustainable value for shareholders. The Company therefore implements its corporate governance policy in accordance with the 2017 Corporate Governance Code for Listed Companies (CG Code), placing importance on setting directions, strategies, and goals aimed at sustainability while ensuring that business operations are conducted ethically and with due regard to all stakeholder groups. In addition, the Company focuses on effective risk management and internal control, ensuring the

accuracy, completeness, and reliability of financial information, transparent and timely disclosure of information that can be verified, and the promotion of appropriate communication and participation with shareholders and stakeholders so that the Company may grow steadily, transparently, and sustainably over the long term.

2) Internal control

The Company places importance on integrity, transparency, and auditability in management. The Board of Directors and the Audit Committee recognize the importance of internal audit work, considering that a sound internal control system is a fundamental mechanism of the governance process that enables the Company's various activities to be carried out efficiently and to achieve the prescribed objectives, while helping prevent damage that may occur to the Company. If complaints are received or incidents that may not be in compliance with regulations occur, the Company will appoint a fact-finding committee to conduct a systematic and impartial investigation. Such committee shall consist of persons with no conflict of interest, who possess appropriate knowledge and are assigned clear authority and responsibilities to gather evidence, interview relevant persons, and prepare a report for submission to the authorized decision-maker. The investigation process must adhere to principles of fairness, confidentiality, and complete record keeping. The investigation results are used not only for disciplinary consideration but also as important information for improving work processes and strengthening the internal control system so that the Company can manage risks appropriately and operate sustainably.

In 2025, the Company appointed JR Business Advisory Co., Ltd. to perform duties as its internal auditor. The firm conducted an audit to assess the adequacy of the internal control system for the Company's human resource management process, covering personnel budgeting and planning, workforce planning to align with organizational structure, as well as recruitment, selection, transfer, and promotion of employees in accordance with prescribed criteria. In addition, the Company places importance on the continuous development and training of personnel to enhance capability and support business changes. In terms of compensation, the Company controls wages, welfare, and other benefits carefully, transparently, and in accordance with the approved budget, while clearly prescribing access rights to payroll system information and limiting access only to those with relevant duties in order to maintain confidentiality and personal data security.

The Company also systematically evaluates employee performance according to established criteria and monitors every step to ensure compliance with the Company's work procedures and policies, in order to ensure that internal controls over human resource management are adequate and appropriate and that the Company's operations are carried out efficiently.

For the assessment of the adequacy of the internal control system based on the COSO principles (The Committee of Sponsoring Organizations of the Treadway Commission), the internal auditor used the adequacy assessment form for internal control systems prescribed by the Securities and Exchange Commission, and the assessment results were at a satisfactory level. The results were reported directly to the Audit Committee for consideration and also reported to the Board of Directors for acknowledgment.

In addition, the Company has anti-corruption policies and measures that reflect its intent and commitment to combating corruption through transparent management in accordance with principles of good governance. The Company has currently received its second membership renewal under the Private Sector Collective Action Against Corruption (CAC), with membership effective from 30 September 2023 to 30 September 2026.

2.2.4 Financial Risks

1) Risk of debt burden

As of 31 December 2025, the Company and its subsidiaries had total borrowings of THB 116 million, a decrease of THB 152.60 million from THB 268.60 million as of 31 December 2024. The reduction in debt burden was attributable in part to improving operating results, resulting from more efficient cost management through personnel restructuring and process improvement to reduce duplication of work, as well as the transformation of the business model from reliance on traditional advertising space sales to becoming a provider of integrated marketing solutions.

In addition, in 2025 the Company received capital increase proceeds from the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding. Shareholders exercised rights to subscribe for 5,489,863,404 newly issued ordinary shares at a price of THB 0.04 per share, for a total amount of THB 219,594,536.16. The proceeds were used as working capital within the Company and for debt repayment, thereby enhancing liquidity for business operations, strengthening the financial position, and increasing flexibility in financial management. The Company also continues to pursue additional funding from a variety of sources, including overdraft facilities, bank loans, and loans from individuals. Existing lenders have continued to maintain confidence in the Company, enabling it to negotiate extensions of repayment periods, which helps reduce the Company's short-term financial burden and gives the Company more time to strengthen revenue generation so that it can continue to operate on a sustainable basis..

2) Risk from external sources of finance

Operating a business in the digital era requires ongoing investment in modern technology, whether in production and broadcasting systems or in the use of AI to improve internal operational efficiency, in order to enhance operating capability, strengthen competitiveness, and support future changes in the media industry. Such investments require stable and timely financial support. The Company therefore places importance on managing funding risk by focusing on selecting financial instruments with the lowest cost of capital and diversifying funding sources in order to reduce the risk of overreliance on any single source of funding. In addition, the Company continuously monitors financial indicators and negotiates standby credit facilities with financial institutions or lenders to prevent liquidity risk and provide confidence that the Company will have sufficient financial resources to expand its business in line with its plans.

3) Risk of trade receivables impairment

In 2025, the Company had trade receivables before expected credit loss allowance of THB 166.80 million. The expected credit loss allowance of THB 36.60 million was established in accordance with the Group's accounting policy as disclosed in the notes to the financial statements. The allowance rate for expected credit losses is calculated by considering the age of outstanding receivables from the due date for groups of customers with similar credit risk characteristics, with customers grouped according to customer type. The calculation of expected credit loss from impairment takes into account probability-weighted outcomes, the time value of money, and reasonable and supportable information available at the reporting date regarding past events, current conditions, and forecasts of future economic conditions. Receivables overdue for more than 12 months in the amount of THB 36.80 million, according to the financial statements, have already been fully provided for in the financial statements.

In addition, the Group has stringent receivables risk management measures in place to prevent long-outstanding payment problems, including policies and criteria for customer credit consideration, together with systematic control and monitoring measures for each category of receivables. The Company emphasizes the quality control of new trade receivables by beginning with an analysis of customer creditworthiness. Customers classified as Watched List, Non Credit, and Black List are required to make advance payment before advertising is placed. If existing receivables have ongoing payment problems, the Company will coordinate with external legal offices to expedite debt collection in accordance with appropriate procedures. The objective is to control the quality of trade receivables, reduce credit risk, and strengthen the Company's financial liquidity effectively.

2.2.5 Risks of investment by security holders

Investment in securities is subject to risks arising from both internal and external factors affecting the Company, particularly economic factors, which are external factors beyond the Company's control and may affect operating results, share price, and the ability to pay dividends. Such factors include political changes, natural disasters, disease outbreaks, and technological advances that may alter the structure of the media industry. At the same time, internal factors such as liquidity, execution of investment plans, working capital management, and business expansion may also affect the ability to achieve business objectives. These matters therefore require careful management under circumstances that are volatile and constantly changing.

With respect to shareholder return policy, the Company has a policy of paying dividends at a rate of not more than 65 percent of net profit under the separate financial statements after deduction of income tax, legal reserve, and other reserves. Consideration of dividend payment will take into account investment plans, necessity, and future appropriateness in order to maintain a balance between generating returns for shareholders and strengthening the Company for stable long-term growth.

2.2.6 Risk of accumulated large loss and suspension of dividends payment in the near future

At the end of the 2025 accounting period, the Group and the Company on a standalone basis recorded net losses of THB 150.60 million and THB 152.10 million, respectively, resulting in total accumulated losses of THB 4,247.70 million. The principal cause was a high proportion of fixed operating costs, including personnel, content production, management, and investment in technology infrastructure, while revenue growth continued to be pressured by economic conditions and intense competition, causing revenue recovery to remain inconsistent with such cost structure.

As a result of the accumulated losses described above, the Company is subject to legal and financial policy limitations that prevent it from paying dividends to shareholders in the near future, notwithstanding its dividend policy of paying not more than 65 percent of net profit under the Company's separate financial statements after deduction of corporate income tax, legal reserve, and other reserves. However, management has accelerated business restructuring, focusing on cost optimization and revenue generation from new channels with high margins in order to reduce accumulated losses and strengthen the financial position so that it can sustainably provide returns to shareholders in the future.

The Company's key objective is profit restructuring in order to restore operating results to positive territory and gradually eliminate accumulated losses in sequence, thereby enabling the Company to resume dividend payments in accordance with its policy. In this regard, the strategic shift toward a Content Intelligence model and the use of technology to reduce production costs will be the principal factors in strengthening financial stability and creating long-term growth in enterprise value.

2.2.7 Risk of reduction in shareholders' proportion resulting from the allocation of newly issued ordinary shares (Dilution Effect)

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 held on Friday, 31 October 2025, approval was granted for the allocation of 12,203,911,086 newly issued ordinary shares of the Company, with a par value of THB 0.53 per share, to existing shareholders in proportion to their shareholding at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share, at an offering price of THB 0.04 per share. Shareholders were entitled to subscribe for shares in excess of their entitlements. The Company fixed Monday, 6 October 2025 as the Record Date for determining the list of shareholders entitled to subscribe for newly issued ordinary shares in proportion to their shareholding. The subscription period was scheduled for 1-4, 8-9, 11-12, and 15-16 December 2025 (a total of 10 business days), and was later extended through 19 December 2025 (a total of 13 business days) in order to allow investors entitled to subscribe for the newly issued ordinary shares to fully exercise their rights and to create an opportunity for the Company to receive greater investment proceeds from the sale of newly issued shares, thereby improving the Company's liquidity.

Shareholders exercised rights to subscribe for 5,489,863,404 newly issued ordinary shares at a price of THB 0.04 per share, for a total amount of THB 219,594,536.16.

If any existing shareholder does not exercise the right to subscribe for newly issued ordinary shares allocated in proportion to his or her entitlement, and other existing shareholders exercise their rights or subscribe in excess of their entitlements, the shareholding proportion of the non-participating existing shareholder will be diluted, thereby affecting such shareholder's share of profits or voting rights.

2.2.8 Risk relating to environmental impacts

The Company places importance on environmental impact issues, whether climate change, PM2.5 particulate matter, waste and plastic management, water pollution, natural resource conservation, or monitoring government environmental policy. The Company aims to promote the concept of sustainability and support operations that take environmental impacts into account so as to play a part in driving society toward sustainable development, as follows:

1. Organizing seminars on the impacts of environmental change in order to create a balance between economic growth and environmental conservation. The Company organized the seminar Road to Net Zero 2025: Thailand Green Action, bringing together thought leaders in the environment, energy, and sustainable cities to explore approaches for driving Thailand toward its Net Zero goal, or net-zero greenhouse gas emissions, as well as the SUSTAINABILITY FORUM 2026: Shift Forward - Overcoming Challenges to promote sustainability concepts from various leading organizations, covering clean energy innovation, green finance, and carbon reduction technology from leading organizations in the country. The content was divided into the following groups:

- Energy and sustainable industry group, focusing on the presentation of "Energy Goals" and clean energy solutions, including the "Carbon MICE" project, which serves as an important tool for calculating and reducing carbon emissions for various events and is an example of responsible energy use; the presentation of the concepts "WHA: WE SHAPE THE FUTURE" and "The Ultimate Solution for Sustainable Growth" in industrial estates and logistics, emphasizing sustainability throughout the supply chain and industry in an integrated manner; and the presentation of "SMART & RELIABLE CLEAN ENERGY SOLUTIONS," demonstrating

expertise in clean energy that can be applied in both business and household settings.
- Real estate and urban development group, focusing on the presentation of real estate projects and housing development that pay attention to environmental concerns and sustainable living.
- Health and quality of life group (Healthy Neighborhood), presenting free eye health check-up services and related solutions for health and quality of life.

2. Systematic internal environmental management, focusing on reducing environmental impact in parallel with increasing operational efficiency and reducing long-term costs.

Operationally, the Company increases efficiency by adopting digital technology within the organization and promoting paperless work in order to reduce paper usage, increase speed, and establish such practices as organizational standards. Examples include receiving bank statements electronically, receiving electronic invoices (E-Invoice), electronic receipts (E-Receipt), and handling withholding tax through the E-Withholding Tax system, all of which facilitate operations, reduce paper consumption, and reduce environmental impact.

In terms of energy use, the Company encourages employees to use energy conscientiously, such as walking up and down stairs instead of using elevators in order to promote health and reduce electricity consumption, and campaigns for switching off electrical appliances when not in use in order to reduce unnecessary energy consumption.

In terms of waste management, the Company supports waste separation before disposal in order to improve recycling efficiency, reduce the use of single-use plastics, and campaigns for employees to use cloth bags, carry personal food containers and cups, and choose products with recyclable packaging. In addition, there are measures to reduce food waste by encouraging moderate consumption and appropriate utilization of food scraps.

From an environmental perspective, the Company has replaced as many operational vehicles as possible with electric vehicles (EVs), subject to the suitability of each mission. This not only helps reduce fuel costs, but also reduces carbon dioxide (CO2) emissions from fuel combustion and lessens environmental impacts caused by air pollution. It also reflects the organization's commitment to conducting environmentally friendly business and enhances the organization's sustainability image over the long term.

2.2.9 Social Risks

The rapid development of communications technology is an important driver of social change and affects the structure and behavior of consumers in receiving information and news increasingly through digital platforms. The Company has therefore restructured its organization to align with consumer behavior and lifestyles by driving a transition from print media to digital media in order to create new sources of revenue to replace traditional media whose trends continue to decline. The Company integrates the strengths of media within the Group in order to develop differentiated, quality content that appropriately meets the needs of consumers on each platform, while remaining committed to professional ethics and social responsibility, with the aim of producing accurate and reliable news that creates value for the public in the digital era.

With respect to employees, the Company is highly aware of the importance of personnel development in terms of knowledge and capability, and enhances personnel potential by organizing the "Generative



AI Masterclass" training program to strengthen skills in artificial intelligence technology and its practical application. This is done in cooperation with leading Education Technology (EdTech) institutions to provide knowledge on applying Generative AI in four key areas, namely Editorial, Media and content production, Sales & Marketing, and Process Improvement, in order to increase efficiency, reduce repetitive steps, and systematically create added value for the organization. The primary objective is to prepare personnel to compete and adapt with agility in the rapidly changing digital world. Nevertheless, although technology plays an important role, the Company, as a leading media organization in Thailand, remains committed to ethics, accuracy, and social responsibility, seeking to strike a balance among technology, efficiency, and credibility in order to deliver quality and beneficial news content to the public on a sustainable basis.

In terms of social assistance, the Company places importance on continuous participation in social development and assistance by cooperating with business partners in implementing projects for public benefit, covering religion and culture, education, and the enhancement of community quality of life, including providing assistance to those affected by various incidents in order to alleviate hardship in a timely manner.

In 2025, the Company, together with employees and devotees, donated funds to co-organize a kathin-style merit-making event to support the construction of the "Komes Trairat Chedi" at Wat Komes Rattanaram, Pathum Thani Province. This continued the intention of Phra Phrom Wachiramethachan (Chao Khun Im), the former abbot of Wat Komes Rattanaram, to make it a place for the study of the Dharma and monastic discipline and for meditation practice by monks, novices, and the general Buddhist public, in order to promote learning and preserve Buddhism so that it may remain sustainably alongside Thai society.

The Company and the Nation Foundation jointly carried out the "Nation Pan Nam Jai" project to support education, sports, and assistance to disaster victims during times of crisis. In 2025, support funds were granted to the youth football team of Monthong Wittaya School to promote its potential and provide opportunities for young people to develop sports skills, serving as an example of determination, perseverance, and not yielding to obstacles, and as an inspiration to youth in society. In addition, the Company and the Nation Foundation also assisted victims affected by the Thai-Cambodian border situation and flooding in Hat Yai District, Songkhla Province, which caused widespread damage, by providing food, drinking water, and essential items to affected people, as well as providing financial support to Ruamkatanyu Foundation for assistance to affected people in the southern region. The Company also recognizes that when society faces crises, the role of the media must extend beyond communicating news; it must therefore go into the field to closely follow and report the situation, reflecting the stance that the role of the media is not limited to presenting the news, but must also access the facts on the ground, convey information accurately, and serve as a voice genuinely reflecting the needs of the people to society.

In terms of human rights, the Company adheres to professional media ethics under the "Nation Way" ethical framework, which is the principal ethics and operating guideline manual for journalists within the Nation Group, in presenting information and news primarily for the benefit of readers, listeners, and viewers. The Company presents factual news in a complete and well-rounded manner and gives fairness to all parties concerned in order to maintain credibility and social responsibility, while respecting human rights and refraining from discrimination on the basis of race, religion, gender, age, physical condition, or social status. In addition, the Company received an award from Amnesty International Thailand, a global human rights organization, at the 2024 Human Rights Media Awards, reaffirming the role of the mass media in presenting human rights issues that affect society.

2.2.10 Risks of Foreign Securities Investment

- None -

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company is committed to operating and creating stable and sustainable growth in line with the United Nations' Sustainable Development Goals (SDGs) with the ultimate goal of organizational sustainability to enhance and drive integrated operations.

In 2025, the Corporate Governance and Sustainability Committee with the responsibility of formulating policies, supervising and promoting sustainable development operations, including providing advice and guidelines for compliance with the principles of good corporate governance and sustainable development of the Company, will direct operations to ensure alignment with the 2025 action plans of the three working groups: 1) Working Group on Environment, Energy and Society, 2) Working Group on Human Rights, and 3) Working Group on Corporate Governance.

Sustainability Development Policy

The Nation Group is committed to sustainable development as a guideline for conducting business based on balanced organizational management concerning the strengthening and sustainable growth of the company, along with the responsibilities the corporation should have towards the economy, good governance, occupational health, and safety, human rights, society and community, environment and dealing with climate change primarily. All activities carried out by the Company adhere to the integrity and media ethics (Nation Way) targeting at growth, unity, harmony, peace, and sustainable prosperity of the organization and the nation to create shared value for stakeholders, maintain acceptance and confidence of stakeholders.



The Company reveals its sustainability development policy, information, and sustainability performance results in all dimensions under the criteria and requirements of relevant agencies, adequately and transparently to demonstrate its intent and commitment to sustainable organizational development, including raising awareness and instilling consciousness among executives and employees as well as providing the training to give knowledge about environmental and social issues that are significant to the organization's sustainability on annual basis.

3.2 Managing Impacts on Stakeholders in the Value Chain

3.2.1 Value Chain in Business

The main nature of the Company's business is to provide content services (Content Provider) through various platforms including; print media, television media, and online media. Stakeholders in the value chain consist of customers who are the general public in society as readers, and viewers, and companies and stores as advertisers. The Company is committed to creating value in activities professionally and reliably. The value chain is divided into:

Primary activities refer to the continuous linkages of five main activities as follows**:**

Value Chain of the Company's Primary Activities

Management in factors of production	Action	
- Control finding or obtaining news from reliable news sources - Being conscious in performing duties for the public benefit and acknowledging the impact and damage from news reports. - Consolidate with overall media platforms in the network to reach and respond to the needs of consumers in the digital age promptly.	- Develop and improve work systems to be modern and responsive to technology at all times. - Employees are exposed to training and development opportunities regularly and strictly perform their duties under the regulations and related professional ethics and are well-knowledged with expertise in the field they are responsible for.	
Service Distribution	**Marketing and Sales**	**After-Sales Service**
- Various watching channels are provided for convenience and easy access	- Reasonable and transparent pricing - Appropriate and fair-trading conditions	- A Complaint Unit is provided to receive complaints and listen to opinions for relevant further actions.

Support Activities

Supporting activities are activities to drive the primary activities carried out by the Company to move on efficiently and continuously. They include as following:

- **Human Resources Management** – concerning the business of the Company, human resources are heart to driving the Company forward the Company attaches importance to recruiting qualified candidates with knowledge and skills to join and work with the organization, competitive compensation management that motivates employees, encouraging employees to receive training and development regularly, including providing opportunities for career advancement, care and building good morale to develop employee engagement and passion with the Company and dedicated creativity to develop performance effectively.
- **Procurement** – provision of quality and effective equipment and tools for operation with transparency and keep up with the advancement of technology
- **Technology Development**: improvement of workflow with the application of modern technology to respond to the needs of the internal departments and the changing business world.

3.2.2 Analysis of Stakeholders in the Value Chain

The Company divides stakeholders into two following groups:

1. Internal stakeholders include employees, executives, and shareholders.
2. External stakeholders include customers, business partners, competitors, creditors, society, and communities.

Internal Stakeholders

Stakeholders	Stakeholder Expectations	Response to Expectations
Employees	- Incentive compensation and benefits - Career Advancement - Education and self-development opportunity - Listen to employees' opinions - Good and safe working conditions - Fair treatment and non-discrimination: gender, religion, race.	- Manage competitive compensation and benefits to satisfy employees at the same industry level. - Develop a potential development plan to develop and retain productive personnel. - Allow employees to share and express their opinions. - Provide a working safety system and create a pleasant workplace environment. - Treat employees equally and fairly.
Executives	- Practices in compliance with laws and ethics - Performance transparency and verification - Achieve business success as to the goals set	- Provide good corporate governance under policies and the code of conduct, and relevant regulations and applicable rules as prescribed by the l Stock Exchange of Thailand and the SEC strictly. - Provide employee handbook and internal control system that adequately and appropriately, manages to ensure strict compliance with the established system. - Develop a business plan, operational strategy, and budget proposed to the Board of Directors. - Provide performance reports regularly, with review and corrective action when faults are found promptly.

Stakeholders	Stakeholder Expectations	Response to Expectations
Shareholders	- Profitable operating results and continuous growth - Business stability - Transparency and verifiability - Fast, accurate, and complete disclosure promptly to a decision-making	- Acknowledge performance reporting, and approve the business plan for sustainable operating results. - Develop and expand the business base to grow continuously and have acceptable potential. - Provide communication channels with shareholders, i.e., communicating the operating results through the channels of the stock exchange and company website, listening to opinions and suggestions through channels such as email or the company's website. - Pay dividends according to the company's policy.

External Stakeholders

Stakeholders	Stakeholder Expectations	Response to Expectations
Customers	- Quality, accuracy, fastness, precision of performance - Reasonable and fair price - Fix problems caused by the process, sales, and management carefully and quickly. - Transparency throughout the work process - On-time delivery of work - Comply with laws and professional ethics. - Continuous after-sale service	- Pursue work professionally with experienced personnel. - Provide services focusing on maximum customer satisfaction and integrity that the customers can trust in and be confident in the Company's activities. - Optimize work processes with innovative development to enhance the work process. - Comply with the terms and conditions of the agreements strictly and fairly. - Operation under the anti-corruption policy - Listen to opinions and receive complaints through various communication channels to further improve and develop services.
Business Partners	- Developing a goodwill relationship and long-term cooperation - Fair, transparent, and verifiable operations - Listen to opinions and suggestions	- Build confidence with trading partners under efficient and standardized operations, provide procedures for selecting business partners in compliance with the standards set out by the Company to meet the quality required by the Company and meet standards required by the relevant laws. - Give importance to building and maintaining good relationships. - Be honest based on fair compensation mutually, and compliance with the agreements and/or conditions mutually agreed upon. - Treat all trading partners equally and fairly. - Provide anti-corruption policy regarding the receipt of offerings, bribery, and/or valuable items or gain benefits that are dishonest from trading partners. - Operation under the anti-corruption policy - Listen to opinions and receive complaints through various communication channels to improve and develop services.

Stakeholders	Stakeholder Expectations	Response to Expectations
Competitors	- Free trade competition - Fair business	- Perform under the framework of good competition rules. - No seeking confidential information of competitors - No malicious accusations or defaming the competitors.
Creditors	- Financial discipline and ability to repay debts	- Pay debts to creditors timely to the specified conditions - Pay off loan debt interest and are responsible for collaterals or guarantees with strict adherence to the contractual conditions agreed upon. - At a time when occurs an important event that may affect the financial status and debt repayment, the Company will notify creditors so that the parties find ways to prevent or fix them to avoid the potential damages. - Follow the conditions specified by the creditors
Society and Communities	- Energy and environmental management - Obtaining useful information that is practical to the situations - Accept the support assistance and promotions - Managing complaints quickly and efficiently	- Manage energy and the environment systematically with maximum benefit. - Survey needs or impacts on the community - Build good relationships between community locals and the organization - Organize activities to disseminate knowledge to society - Support and assistance through various projects according to current events and situations - Listen to opinions and suggestions through the company's communication channels

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

The Company is aware of social responsibility towards the use of natural resources and energy, and the reduction of waste emissions to minimize the potential impact of climate change, as well as the impacts on communities and society to bring forth the balance of sustainable development in terms of economy, community, and environment in line with the Company's sustainable development policy. The Company therefore has established policies and practices for the environment and energy as follows (For details of the Environmental Policies and Practices, visit the Company website www.nationgroup.com).

Environmental policies and practices

(1) Follow relevant laws, regulations, and the relevant environmental quality standards strictly.
(2) Give importance to the selection and development of products, services, and work processes that promote the use of natural resources for maximum benefit environmentally friendly, energy-saving, and minimizing the amount of waste under the 3Rs concept of waste management (Reduce- Reuse- -Recycle).
(3) Support operations according to environmental strategies, plans, and goals.
(4) Set up an action plan in the event of an emergency and mitigation plans to minimize and restore environmental impacts, including rehearsals so that those involved are ready to

follow the plan without causing any impact on the environment

(5) Communicate, train, and build knowledge understanding, and awareness of roles and responsibilities that employees of the Group participate in the environmental management to achieve the organization's goals.

(6) Communicate policies and practices to those involved in the Group's business operations.

Energy Policy and Practice

((1) Comply with laws, regulations, and the relevant power quality standards strictly

(2) Promote searching for powerful approaches and methods for energy, environment, and climate management appropriately to business with the introduction of technology, innovation, or new work systems.

(3) Promote resource consumption management, including water, chemicals, materials used in the production process, and chemicals and spare parts in machinery maintenance as well as the Company's infrastructures cost-effectively and efficiently.

(4) Communicate, create knowledge and understanding, and raise awareness of the importance of energy consumption efficiently.

(5) Disseminate news and knowledge about energy consumption and conservation, and participation in projects of government or private agencies to increase energy management efficiency.

3.3.2 Environmental Performance Results

In 2025 and continuing to 2025, the Company by the Working Group on Environment, Energy, and Society, has implemented and set the plans as follows:

1. Transition Plan from Internal Combustion Engine (ICE) Vehicles to Electric Vehicles (EVs)
2025 Operationn

The Company successfully replaced internal combustion engine (ICE) vehicles with electric vehicles (EVs) in accordance with the established targets. By transitioning an additional 3 ICE vehicles to EVs, the Company effectively reduced fossil fuel consumption and further supported its environmentally friendly business practices.

2026 Operational Plan

The Company will continue to advance its clean energy policy by planning the gradual replacement of additional vehicles, taking into account the suitability for specific tasks and operational missions. Furthermore, the Company will evaluate usage efficiency and cost-effectiveness to maximize organizational benefits and sustainably mitigate environmental impacts.

2. Waste Management Plan
2025 Operation

The Company encourages employees to participate in internal waste segregation to enhance resource efficiency and maximize waste recovery (Recycle/Reuse). Furthermore, the Company has collaborated with external partners to establish specific waste segregation points, such as for electronic waste (e-waste), ensuring that disposal and recovery processes are conducted properly in accordance with environmental standards.

In 2025, the Company generated a total of 35,451 kilograms of general waste, a decrease of 17.36% compared to 2024. This reflects the effectiveness of the continuously implemented waste reduction, segregation, and management measures.

2026 Operation Plan

The Company will continue its waste reduction measures, setting a target to reduce waste volume by 10% from 2025 levels under the Zero Waste approach. Additionally, the Company will promote and campaign to enhance employee knowledge, understanding, and active participation in proper office waste segregation. This initiative aims to increase the resource recovery rate and minimize the volume of waste destined for final disposal.



3. Paper use reduction plan at the workplace

2025 Operation

Reducing paper use by the back office and editorial departments was considerable, that is; using both sides of the paper (recycle) where the paper separation boxes were positioned on every floor, using the approval system via application and/or E-Memo, Workflow, AMS, Job Order programs, contributed to reduce costs significantly. In addition, the private sector customers have been the use of online payment systems such as E-TAX, E-Receipt, etc., except for some business partners such as government agencies have still used paper.



2026 Operation Plan

The Company will continue to strictly implement its paper reduction measures, setting a target to decrease paper consumption by 10% compared to 2025. This initiative supports efficient resource utilization, minimizes waste generation, and reduces indirect greenhouse gas (GHG) emissions associated with paper production and disposal.

4. Green Event Plan

2025 Operation

The Company continuously organized seminars and training sessions in a Green Event format. By selecting venues near mass transit lines, the Company aimed to reduce pollution and carbon dioxide emissions from private vehicles. The focus was on minimizing the environmental impact throughout the entire event lifecycle, encompassing energy consumption, the use of consumables, waste management, and the reduction of related greenhouse gas (GHG) emissions. Key initiatives included reducing single-use materials, promoting reusable or recyclable materials, utilizing digital registration systems and documentation (paperless), implementing waste segregation, and monitoring the volume of waste generated from the events.

2026 Operational Plan

The Company will continue to organize seminars and training sessions as Green Events, prioritizing the reduction of environmental impacts at every stage of the event. This encompasses energy consumption, resource utilization, waste management, and the reduction of associated greenhouse gas emissions, thereby concretely supporting the corporate sustainability goals.

5. Efficient electricity use plan

2025 Operation

The Company continuously implemented its energy conservation policy by establishing practical guidelines for employees. These include turning off lights in unoccupied areas, unplugging electrical appliances when not in use, turning off computer screens when inactive for more than 15 minutes, promoting the use of stairs instead of elevators, and turning off air conditioners during the lunch break to minimize unnecessary electricity consumption. As a result of these measures, the Company's electricity consumption rate decreased by 13.86% compared to 2024, reflecting the effectiveness of its energy management initiatives and supporting the reduction of indirect greenhouse gas (GHG) emissions.

2026 Operational Plan

The Company will maintain its ongoing electricity conservation policy by implementing measures to control and reduce internal energy consumption. These initiatives include campaigns to turn off lights and electrical appliances when not in use, adjusting air conditioning temperatures to optimal levels, upgrading to energy-efficient electrical equipment, and regularly monitoring energy performance. Through these actions, the Company aims to reduce electricity consumption per unit area and lower energy costs, alongside mitigating greenhouse gas emissions to support sustainable business operations.

6. CSR Plan

2025 Operation

The Company has been continuously and consistently implementing CSR activities, such as providing scholarships, helping flood victims, and repairing and restoring flood-affected schools, donating computers, sports equipment, and essential items under the "Nation Sharing Kindness to Help Flood Victims" project in the name of Nation Group, the Nation Foundation in collaboration with philanthropic partners (Please refer to the details of social and environmental activities)

2026 Operational Plan

The Company will continuously implement its scholarship program for employees' children to promote educational opportunities and boost employee morale. Furthermore, the Company collaborates with

the Nation Foundation to provide assistance and relief to individuals affected by various public disasters, aiming to support timely social recovery and alleviate hardship.

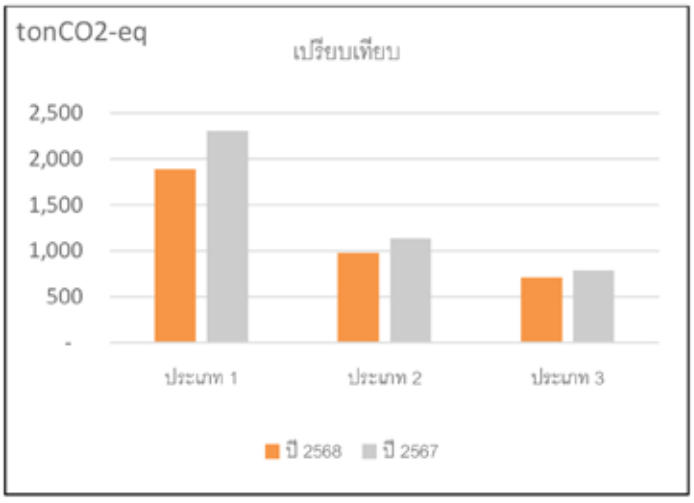
Management to reduce greenhouse gas problems

The Company places great importance on managing and reducing greenhouse gas emissions. In 2025, the Company recorded Scope 1 emissions of 1,888 tons of carbon dioxide equivalent (tCO2e), Scope 2 emissions of 976 tCO2e, and Scope 3 emissions of 708 tCO2e. The total GHG emissions amounted to 3,572 tCO2e, representing a decrease of 650 tCO2e, or 15.40%, compared to the previous year. The verification was conducted by NPC Safety and Environmental Service Co., Ltd.

The primary factors contributing to this reduction include the Company's transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs), which significantly lowered emissions. Additionally, the Company campaigned for energy efficiency among employees, such as setting air conditioners to optimal temperatures, turning off unused electrical appliances, and reducing elevator usage. Furthermore, the implementation of more detailed data collection methods has enabled the GHG reduction plan to operate more efficiently.

The Company has a plan to achieve the corporate target of carbon neutrality by 2035.

ขอบเขต	2568	2567
ประเภท 1	1,888	2,305
ประเภท 2	976	1,133
ประเภท 3	708	784
รวม Scope 1 & 2	2,864	3,438
รวม Scope 1 & 2 & 3	3,572	4,222



3.4 Sustainability Management in the Corporate Governance Dimension

3.4.1 The Company seeks ways to develop and improve operational efficiency in all activities, develops and promotes innovations and new technologies to create added value and growth for the organization, and adheres to the principles of morality, ethics, and transparency in business operations, complies with laws, regulations, rules, procedures, and standards set forth by regulatory agencies and in compliance with the international practices.

3.4.2 Performance Results in Corporate Governance

In 2024 and continuing to 2025, the Company, by the Corporate Governance Working Group, has implemented and designated plans as follows:

1. Business Ethics

2025 Operation

Publicize the Nation Way (Journalism Ethics) statement and Code of Conduct (Ethics for General Employees) on the Nation House Application and Line group, as well as posting announcements in front

of the elevators to reinforce the awareness and understanding of all executives and employees in performing their duties.

2026 Operational Plan

Gather issues of lawsuits and complaints raised by those who have been affected by news presentations to find solutions, prevention, and solutions, establish a working group from representatives of all network media to consider cases of complaints, giving instructions to employees such as training and practice in headlines, news writing in various patterns, updating knowledge of new legislations, including updating the ombudsman committee from media's news presentations in the Nation Group to receive complaints, check errors, and take corrective action. The ombudsman committee consists of executive editors from various media in the network and external academics.

2. Digital Transformation

2025 Operation

The Company's IT Department has developed and improved the information system used in operations to ensure the better performance of the internal control system, reduce errors caused by program recording, provide easy-to-read and understandable report formats, as well as provide accurate information for management and faster decision-making more completely, including the AMS advertising sales system, online payment system, HRM system, and Dynamics 365 system.

The Company also recognizes the importance of artificial intelligence (AI) technology which plays an important role in driving the organization to be more efficient. The Company has established an Artificial Intelligence (AI) working group to be responsible for developing policies and strategies for applying AI in the organization to help push and promote AI to facilitate the departmental process to reduce redundancy, time-saving at work, and save costs and operational expenses.

2026 Operational Plan

Continuously develop systems until they are complete. As for the application of AI in the organization, training the executives and employees at all levels involved to equip them with knowledge and understanding about the use of AI at the workplace, develop AI applications by the Company's IT Department for use only within the organization, or called "Private Generative AI".

3. Business Continuity Management:

2025 Operation

Pursue data backup, data recovery to the Cloud, and application testing for risk management in the case of emergency, provided that the interrupted service system must be restored to normal as soon as possible. Furthermore, continuous system testing has been conducted to guarantee readiness.

2026 Operational Plan

Set forth the regulations and guidelines for system testing and recovery rehearsal to ensure that the Company's operations are not disrupted. The cyber incident simulation and recovery rehearsal shall be carried out regularly every year. The testing schedule is in June 2025 and the data recovery testing plan shall be carried out twice a year. The Company also recognizes the importance of cyber threats, therefore, a cyber security plan has been set, focusing on prevention and penetration testing, divided into 5 groups: 1) Infrastructure Security, 2) Network Security, 3) Cloud Security, 4) Application Security, and 5) Social Media Security. Therefore, to mitigate the risks of potential cyber threats.

4. Data Privacy & Data Security:

2025 Operation

Provide self-service measures that employees may access to change their passwords instantly following the orientation.

2026 Operation Plan

Prepare a consent form under the PDPA law for use with the company's debtors and creditors, specifically in Bangkok territory, and announce the PDPA policy for members subscribing online via the website and application.

3.5 Sustainability management in the social dimension

3.5.1 Social policy and practices

The Company places importance on business operations integrated with social benefit, the engagement of communities, and social development for the better well-being of the people. As operating the media business with higher expectations from the public for ethical standards than many other professions, the Company is also a medium connecting people with the global community, resulting in that activities have been contributed to promote and help society in various aspects continually. The Company has established social policies and practices, including human rights policies as follows (For details, see Social Policies and Practices on the Company's website at www.nationgroup.com).

Social Policy and Practices

(1) Strictly comply with relevant laws, regulations, and standards, take into account the responsibilities towards the community, society, and the environment, and respect the human rights of all stakeholders.
(2) Determine the Group's participation in developing society and surrounding communities to strengthen and create the quality of life sustainably.
(3) Promote the conservation and restoration of local customs and traditions, and promote creative and development activities.
(4) Promote participation in caring for society together, and promote volunteer activities for employees and key stakeholders of the Group.
(5) Disclose, communicate, and report the results of social care and development implementation to the Group's stakeholders.

Human Rights Policy

The Nation Group is committed to equality and non-discrimination; treating its personnel equally and without discrimination, so their rights and freedoms shall not be limited, taking care of employee welfare appropriately in line with international labor practices, commitment to compliance under the scope of operations on the respect for human rights and labor practices without the use of modern slavery and human trafficking in its business throughout the value chain or joint ventures, and neither support nor use of the strategic lawsuits against the Strategic Lawsuit Against Public Participation: SLAPP, rather it shall be following international guidelines, including the Universal Declaration of Human Rights (UDHR) of the United Nations, the United Nations Global Compact (UN Global Compact), the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. (International Labour Organization: ILO)

3.5.2 Social Performance Results

In 2025 and continuing to 2026, the Company by the Human Rights Working Group, has implemented and set a plan as follows:

2025 Operation

1. Respect for human rights

Provide employees with health and welfare benefits in addition to fundamental welfare (social security), provide health insurance, accident insurance, and life insurance through leading insurance companies, and respect the privacy rights for personal data (PDPA), which the use of personal data must be authorized by the data owner, and employees sign the consent form on the commencement of their employment.

2. Labor practices: disabled labor

Comply with the Empowerment of Persons with Disabilities Act, employing persons with disabilities to work in suitable positions in the ratio of one disabled person to every 100 non-disabled employees (1:100). As of January 2026, the Company had a total of 782 employees and employed 9 employees with disabilities.

3. Labor practices: Migrant labor

Supervise and inspect the employment of migrant workers to ensure compliance with the law. Currently, there are three migrant workers employed as Sub-Editor at The Nation's business unit.

4. Labor practices: Right to work in a healthy working environment

The Company provides safe and hygienic working conditions and environments in line with Universal Design.

5. Asking for advice

In case employees have any doubts if the action violates laws, regulations, policies, and practices, they can ask for advice from their supervisors, the Human Resources (HR), the company secretary, or the labor union.

6. Content presentation for the disabled

The Company has a policy for Nation TV Co., Ltd., a subsidiary and a license holder for digital TV, to provide sign language interpreters to facilitate viewers with hearing impairments to receive news equally like ordinary people. In addition, it has added a news channel for visually impaired people to access, perceive, and utilize news equally through the AI news reporter.

2026 Operational Plan

1. Human rights

(1) Promote the right to work in a healthy working environment: improving the working environment that facilitates work, arranging co-working spaces, and providing sufficient meeting rooms for the Sales Department.

(2) Promote employee hygiene and safety: limiting access to areas for outsiders in which only the first floor is allowed to enter the building, and employees must scan their fingerprints to enter the doors on each floor.

(3) Promote personnel development: continuously knowledge development for employees and executives.

2. Employee / Labor Rights

(1) Promote and provide channels for employees to make a claim or suggestions through the Human Resources (HR) and establish a working group to scrutinize complaints, including a process for monitoring and measurement in problem-solving via the application, and anonymous reporting measures to stay confidential for the whistleblowing employees.

(2) Promote sexual orientation (openness and opportunity): all employees, including the third gender group or LBGTQ+, shall be allowed to express their opinions and participate in the work to improve the disadvantages and weaknesses of individuals, improving performance potential for more effectiveness.

(3) Promote the expression of ideas, work, and personal setting (PDPA, freedom on social responsibility)

(4) Create an organizational culture, listen to diverse ideas, create a pleasant atmosphere, and feel positive at work so that employees can live together happily

Customers

The Company is aware of and prioritizes customer satisfaction. The Company is committed to meeting customer needs by providing quality services at fair prices and being responsible to customers. The organization's personnel have been continuously developing knowledge related to operations, technological development, and adaptability to be equipped with the knowledge and modern technology applied to customer services more efficiently, keep up with customer changes, respond to the increasing customer needs, and improve satisfaction with services provided by the company. In 2025, the Company had no complaints from customers in important matters.

Employees

Employee training and development

In 2025, the Company and its subsidiaries provided employee training for both in-house training and external training programs with external institutions, totaling 38 programs. A total of 531 employees were trained, representing 66 percent out of the total 804 employees (average number of employees for 12 months), of which 518 employees were provided with internal training and 13 employees were provided with external training. The total training hours for the entire year were 3,302 hours or an average of 4.11 hours of training per employee per year.

Safety, occupational health, and work environment

In 2025, the Company strictly implemented supervision measures, that is; cleaning the office area regularly with disinfectant, cleaning office appliances, providing alcohol gel for hand washing, and allowing employees to work from home if they were found to be infected with COVID-19 to reduce the spread of infectious microorganisms to other co-workers at the company workplace.

As for work-related accidents and sick leave over the past year, there were no work accidents or sick leave work because the nature of work was in the office mostly. The Company also emphasized the work environment, taking care of equipment and tools, and the workplace to ensure that they are always available for use and safety. In addition, the Company sent employees to participate in the annual fire drill and evacuation for the year 2025 to inform employees of the practices and procedures in the event of a fire, which will help reduce losses from fire incidents.

Activities for the benefit of society and the environment

The Company conducts business with corporate social responsibility (CSR) along with professional ethics in the media in terms of society, community, and environment, through various activities and projects throughout the year 2025 as follows:

1) Educational Support Activities

January







The Nation Foundation, led by Mr. Shine Bunnag, Executive Chairman and CEO, in collaboration with the Central Investigation Bureau (CIB) and the Police Housewife Association, led by Pol. Lt. Gen. Jirabhop Bhuridej, Commissioner of the CIB, launched the "Volunteer Project to Develop Koh Libong" at Ban Batu Puteh School's stadium. The initiative involved granting scholarships, providing school uniforms, sports equipment, and bicycles to the school. Additionally, trees were planted to increase green space, a new playground was handed over, solar cells were installed, and the Muslim prayer room and groundwater well were renovated with a water filtration system to ensure students have access to clean drinking water year-round.

March

A total of 115 scholarships were granted to employees' children for the year 2025. The ceremony was presided over by Mr. Shine Bunnag, Executive Chairman and CEO, joined by the Nation Group's Senior Executives.

October

Nation Group led a team of badminton athletes to participate in the TODD Fundation 2025 Charity Badminton Tournament to raise funds for the Piti Bhirombhakdi Foundation at the Hanuman Crime Suppression Division Badminton Court, Bangkok.

November

Nation Foundation and Nation Group, represented by Mr. Shine Bunnag, provided financial support to the youth football team of Monthong Wittaya School to recognize their determination and serve as an inspiration to society.

2) Disaster Relief Activities






August

• Nation Group and Nation Foundation, under the "Nation Pun Nam Jai" (Sharing Kindness) project, provided emergency assistance to people affected by the Thai-Cambodian border situation. A foundation kitchen was opened at evacuation centers in Surin, Sisaket, and Ubon Ratchathani provinces to provide essential consumer goods to victims.

• Nation Group's executives visited the Ruam Roeng Chai Club, Nakhon Ratchasima, and donated 500,000 Baht and essential items to the Royal Thai Army and the province to distribute to those affected by the Thai-Cambodian border situation. The donation was officially received by Lt. Gen. Boonsin Padklang, 2nd Army Region Commander, and Mr. Chaiwat Junthirakosum, Governor of Nakhon Ratchasima.











November

The "Nation Pun Nam Jai" (Sharing Kindness) Project, in collaboration with Nation Group and Nation Foundation, led by Mr. Shine Bunnag, visited flood-affected areas to provide relief and delivered essential items and financial donations contributed by the public and the foundation to assist flood victims as follows:

• Mr. Shine Bunnag, Executive Chairman and CEO, donated 200,000 Baht to the Ruamkatanyu Foundation to assist people affected by floods in Southern Thailand. The donation was received by Mr. Bin Bunluerit.

• Mr. Baakban Boonlert, Vice Executive Chairman of Nation Group, led the Nation Foundation and Nation TV teams, in cooperation with the Southern Relief Network, to visit Songkhla Vocational College and establish a relief center and the "Nation Kitchen" to serve as a central hub for receiving and distributing public aid to flood victims.

• Nation Group and the Private Sector Network, led by Mr. Baakban Boonlert, opened a Volunteer Kitchen at Hatyai Technical College to act as a bridge of kindness, providing meals and support to southern residents.

• Nation Foundation and the Southern Relief Network visited Koh Yo Village, Songkhla Province, to distribute 100 survival kits to alleviate the suffering of flood victims at the Village No. 3 Multi-Purpose Pavilion, Koh Yo Sub-district.

• Nation Foundation, in partnership with the private sector, donated 100,000 Baht to the Mitraphap Samakkee Foundation (Tung Sia Siang Tung) to support relief efforts for those affected by the flood crisis in the South.

• Nation Group and Private Sector Partners supported the preparation of cooked meals for distribution. Charoen Pokphand Foods PCL (CPF) contributed raw materials, including 500 kg of chicken and 3,000 eggs per day. Mr. Prathiu Kaewklam, Southern Regional Sales Manager of CPF, delivered the supplies to support the relief operations and alleviate the hardships of local citizens.

3) Religious Preservation Activities

• Mr. Shine Bunnag, Executive Chairman and CEO of Nation Group, together with his family and Nation Group executives, participated in a merit-making ceremony on Vesak Day, presenting a "Pha Pa" (Forest Robe) offering at Wat Makut Kiriwan, Nakhon Ratchasima Province, to raise funds for the restoration of the Phra Maha Chedi Makut Kiriwan. On this occasion, 90 scholarships were also granted to local youths to support education as a vital foundation for life.





• Nation Group (Thailand) Public Company Limited, led by Mr. Shine Bunnag, his family, executives, and staff, organized a "Pha Pa" merit-making ceremony to raise funds for the construction of the Komes Triratna Chedi at Wat Komes Rattanaram, Pathum Thani Province.





4) Charitable Support Activities

• Nation Foundation, represented by Mr. Shine Bunnag, donated 200,000 Baht to support the construction of a medical facility for sick children at Wat Don Chan, Chiang Mai Province. This facility has aimed to address the long-standing health challenges faced by children for over 40 years.

• Kom Chad Luek Online donated a portion of the proceeds from the "21st Kom Chad Luek Awards" Popular Vote points to the Integrated Cancer Center Development Project, King Chulalongkorn Memorial Hospital, and the Thai Red Cross Society to support the advancement of public health services.

Honorary Awards 2025

Nation TV was honored with a Plaque of Recognition for Anti-Drug Efforts for the year 2025



"Nation Crime", a program aired on Nation TV Channel 22, received a Plaque of Recognition from the Office of the Narcotics Control Board (ONCB). The program was honored in the category of "Individual and Organization with Outstanding Performance in Drug Prevention and Solution for the year 2025". This recognition was for its impactful storytelling regarding drug issues through the lives of patients at the "Naka Lom Rak" Treatment Center, Thailand's first model for drug patient rehabilitation. The program is hosted by Ms. Thitichaya Sridokkham.

Nation Group won awards at the "Media Freedom, People's Freedom" Photo Contest, held on World Press Freedom Day 2025.



Ms. Chanapa Sornjittiyothin, a reporter of Krungthep Turakij, won the First Prize in the Short Clip Category for her work titled "Life of a Media Worker".

Mr. Sopon Susena, a photographer of the Nation Photo team, was a finalist in the Photography Category with his work titled "Duty in Front, Heart Right Here". Both works reflect the true dedication and spirit of media professionals.

Nation TV secured two awards from Amnesty International Thailand, a global human rights organization, at the Media for Human Rights Awards 2024. These awards have reinforced the mass media's role in presenting human rights issues.



"Truth Investigation" (Sueb Suan Kwam Jing) program received two awards in the Television News or Documentary Category for the following works:

- **"Tak Bai Case**: Towards a History without Statute of Limitations" and "Tak Bai Part 2: Lighting the Fire in People's Hearts".
- **"Lost Sediments Due to Dams"**, an investigative documentary delving into the impacts of dam construction on the Mekong River, highlights the consequences for the ecosystem, the villagers' way of life, and the natural balance that has changed forever.

4. Management Discussion and Analysis (MD&A)

Explanation and analysis of operating results and financial position

Summary of past performance results

The main business operations of the Group can be divided into 4 types:

1. Print media business, online media and events
2. Broadcasting media business, online media and events
3. Online media business and activities
4. Other businesses - food and beverage distribution segment and Joint Venture of Movies

The Group's revenue structure accounts for 52 percent, 25 percent, 21 percent, and 2 percent of the Group's total revenue in 2025, respectively.

Summary of the total operating results of the Company and its subsidiaries for the year ending 31 December 2025

Overview of Business

Nation Group (Thailand) Public Company Limited and its subsidiaries have adjusted its business strategies and business structure in line with technology and consumption behavior in the digital age of the target groups while having still maintained the strengths of the Nation Group by joining together ten media, namely The Nation, Krungthep Turakij, Nation TV Channel 22, Komchadluek, Thansettakij, Spring, Thai News, The People, Posttoday and Khobsanam, resulting in the reliable media strength and the effective business expansion, along with adjusting to expand the revenue base into direct-to-consumer (Business-to-Consumer: B2C) and Business-to-Business-to-Consumer (B2B2C) business models that directly reach customer groups with the existing strength, rigorous branding on content and the definite community of the Company's four business groups under good corporate governance.



Important Events

On 31 October 2025, the Extraordinary General Meeting of Company's shareholders passed the following resolutions:

1) An increase of Baht 6,468 million in the Company's registered share capital to the existing shareholders in proportion to their respective shareholdings (Rights Offering).
2) The issue and offering of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders of the Company in proportion to their respective shareholdings, at an allocation ratio of 1 additional ordinary shares for every 1 existing ordinary share and at an offering price of Baht 0.04 per share.

As at 31 December 2025, the Company's issued and paid-up share capital of Baht 2,910 million of additional ordinary shares (5,490 million ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 2,690 million. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 25 December 2025.

Operation Results

Nation Group (Thailand) PCL. ("the Company") and its subsidiaries ("the Group") would like to clarify significant changes of Group's operation results for the fourth quarter and for the year ended 31 December 2025 were summarized as follows:

Consolidated Comprehensive Income

(Unit: Million Baht)

Profit or Loss	Quarter 4		Increase (Decrease)	%	Year		Increase (Decrease)	%
	2025	2024			2025	2024		
Total Revenue	293.37	253.42	39.95	16	964.04	897.38	66.66	7
Total Expenses	279.34	536.34	(257)	(48)	1,074.19	1,714.34	(640.15)	(37)
Net Profit (Loss)	4.00	(289.31)	293.31	101	(150.66)	(845.00)	694.34	82

Revenues

For the year 2025, the Company reported total revenue of Baht 964.04 million, representing an increase of 7% from the previous year. This was primarily supported by an 8% growth in revenue from services and sales, mainly driven by the expansion of advertising revenue. In particular, the online media segment experienced an outstanding growth of 32%, which aligns with the continuous shift in consumer behavior towards increasing online media consumption.

For the fourth quarter of 2025, the Company's total revenue was Baht 293.37 million, growing by 16% compared to the same period of the previous year. This was a result of a 17% increase in revenue from services and sales, mainly driven by the continued expansion of online media advertising sales.

Costs and Expenses

For the fourth quarter of 2025, the Company's total cost of sales and expenses amounted to Baht 279.34 million, a significant decrease of 48% compared to the same period last year. Meanwhile, for the full year 2025, the total cost of sales and expenses was Baht 1,074.19 million, a decrease of 37% from the previous year. This reduction was mainly driven by the Group's continuous commitment to controlling costs and expenses through organizational restructuring and efficient cost management, together with the integration of Artificial Intelligence (AI) innovation to enhance all operational processes.

Furthermore, in 2025, the Company recognized an impairment loss on assets of only Baht 1.62 million, a substantial decrease of Baht 541.78 million compared to the same period last year. Additionally, the Company recorded a lower reversal of impairment loss on financial assets by Baht 5.71 million, representing a decrease of Baht 9.67 million from the previous year.

Profit (Loss)

As a result of effective cost control and management measures, the Company's operating performance in the fourth quarter of 2025 successfully turned around to report a net profit of Baht 4.00 million, an increase of 101% compared to the same period last year.

Regarding the overall performance for the year 2025, although the Company still recorded a net loss of Baht 150.66 million, this represents a significant reduction in the net loss by 82% compared to 2024. These figures tangibly reflect the positive developments and the Group's strong capability in cost management.

Summary of financial position

(Unit: Million Baht)

Statement of financial position	31 Dec 2025	31 Dec 2024	Increase (Decrease)	%Change
Current assets	264.98	271.77	(6.79)	(3)
Non – current assets	525.86	593.97	(68.11)	(11)
Total assets	**790.84**	**865.74**	**(74.90)**	**(9)**
Current liabilities	493.94	594.63	(100.69)	(17)
Non - current liabilities	194.99	234.18	(39.19)	(17)
Total liabilities	**688.93**	**828.81**	**(139.88)**	**(17)**
Total shareholders' equity	**101.91**	**36.93**	**64.98**	**176**

Total assets

Total asset decreased by Baht 74.90 million when compared to the previous year, due to depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets.

Total liabilities

Total liabilities decreased by Baht 139.88 million when compared to the previous year, due to repayment of bills of exchange payable and repayment of short-term loans.
Total shareholders' equity

Total shareholders' equity

Total shareholders' equity increased by Baht 64.98 million when compared to the previous year, due to issued and paid-up share capital increased by Baht 220 million and loss for the year by Baht 150.66 million.

Financial ratio

Financial ratio	2025	2024
Liquidity ratio (Time)	0.54	0.46
Debt to equity ratio (Time)	6.76	22.45

Liquidity ratio increased due to current liabilities decreased by Baht 100.69 million from the debt repayment.
Debt to equity ratio decreased due to total liabilities decreased by Baht 139.88 million and total shareholders' equity increased by Baht 64.98 million, resulting from the company's capital increase and debt repayment.

Cash flow statement

(Unit: Million Baht)

Cash flow statement	2025	2024
Cash flows used in operating activities	(24.99)	(137.76)
Cash flows used in investing activities	(5.72)	(4.86)
Cash flows from financing activities	18.79	137.82

In 2025, The Company's net cash used in operating activities was Baht 24.99 million, representing a significant improvement compared to the Baht 137.76 million used in 2024. This was primarily driven by a substantial decrease in the loss before income tax, causing the cash flows from operating activities before changes in operating assets and liabilities to turn positive at Baht 23.8 million. Nevertheless, the overall net cash flow remained negative due to cash payments for employee restructuring expenses of Baht 25.8 million and an increase in accrued income of Baht 18.1 million during the year.

Net cash flows used in investing activities amounting to Baht 5.72 million, due to acquisitions of operating equipment amounting to Baht 10 million and proceeds from sales of equipment amounting to Baht 4.69 million.

Net cash flows from financing activities amounting to Baht 18.79 million, due to proceeds from increase in share capital by Baht 220 million, repayment of bills of exchange by Baht 100 million and repayment of short-term loans amounting to Baht 54 million.

Factors Potentially Affecting Future Operations and Growth

Print Media Business

The print media industry continues to experience a structural decline in demand, primarily driven by shifts in consumer behavior and lifestyle patterns. Audiences increasingly rely on digital platforms to access news and information in a timely and convenient manner. Consequently, print media operators must strategically adapt to the evolving media landscape by redefining their value proposition, optimizing cost structures, and integrating digital capabilities. Such adjustments are essential to ensure long-term sustainability and continued relevance in the digital age.

Broadcasting Media Business

The television broadcasting sector is undergoing significant transformation as a result of changing viewer preferences, rapid technological advancements, and intensifying competition from digital and streaming platforms. Media consumption is no longer confined to traditional television screens, reflecting a fundamental shift toward multi-platform and on-demand viewing. In response, television operators must continuously innovate in content development, distribution strategies, and monetization models to maintain competitiveness and audience engagement.

Online Media Business

The online media sector continues to demonstrate sustained growth, supported by expanding digital adoption and evolving advertising strategies. This segment benefits from diversified revenue streams, including digital advertising, affiliate marketing, and e-commerce integration. Additionally, advertisers are increasingly leveraging Key Opinion Leaders (KOLs) and influencers to enhance brand visibility and consumer engagement. To remain competitive in a dynamic and rapidly evolving marketplace, online media businesses must prioritize technological innovation, data-driven strategies, and adaptive content development.

Nation Group (Thailand) Public Company Limited and its subsidiaries
Statement of Comprehensive Income

Unit: Thousand Baht

Statement of Comprehensive Income	2023	%	2024	%	2025	%
Revenue						
Income from services and sales	910,639	*94%*	850,846	*95%*	917,621	95%
Other income	53,148	*6%*	46,537	*5%*	46,420	5%
Total revenue	**963,787**	***100%***	**897,383**	***100%***	**964,041**	**100%**
Expenses						
Cost of services and sales	874,310	*91%*	802,188	*89%*	694,999	72%
Selling expenses	125,914	*13%*	137,591	*15%*	147,722	16%
Administrative expenses	231,159	*24%*	225,455	*25%*	233,808	24%
Impairment loss on assets	-	-	543,402	*61%*	1,620	1%
Impairment loss on financial assets (reversal)	11,924	*1%*	5,706	*1%*	(3,956)	-1%
Total expense	**1,243,307**	***129%***	**1,714,342**	***191%***	**1,074,193**	**112%**
Profit (loss) from operations	**(279,520)**	***-29%***	**(816,959)**	***-91%***	**(110,152)**	**-12%**
Financial income	372	-	128	-	69	-
Financial costs	(7,726)	*-1%*	(31,827)	*-4%*	(40,039)	-4%
Profit (loss) before income tax	**(286,874)**	***-30%***	**(848,658)**	***-95%***	**(150,122)**	**-16%**
Income tax	878	-	3,655	-	(539)	-
Profit (Loss) for the year	**(285,996)**	***-30%***	**(845,003)**	***-95%***	**(150,661)**	**-16%**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	-		14,830		(3,949)	
Total comprehensive income for the year	**(285,996)**		**(830,173)**		**(154,610)**	

Performance Results of the Group by Business Line
Significant changes in business

- "Bangkokbiznews" transferred to operate under the NATION in April 2019 (previously operated under the Krungthep Thurakit Media Co., Ltd.)
- "The Nation" ceased newspaper business on June 29, 2019, and has adjusted its business to online media operated under the NATION.
- "Kom Chad Luek" ceased its newspaper business on April 9, 2020, and has adjusted its business to online media operated under the NATION.
- On January 27, 2021, the Nation Coffee Company Limited (NCOF) was established to operate a food and beverage distribution business. Currently, NATION holding 99.99 percent of the shares.
- On January 29, 2021, the NTN has become a subsidiary of the NATION and currently NATION holding 99.99 percent of the shares.
- On August 11, 2021, the NTN acquired a business under the 'The People' trade name to expand business opportunities for the Group by building a new customer base from followers of The People's page and expanding of activities of the Group.
- On December 23, 2021, the Company established a new subsidiary, Khobsanam Company Limited ("KSN"), and NATION holding 99.99 percent of the shares.
- On May 30, 2022, the NATION purchased an investment in NTV from the NBC (Currently, King Gen Public Company Limited).
- On May 31, 2022, the NATION sold its investment in NBC to unrelated persons, causing the NBC's cessation of subsidiary status.
- In September 2022, the NATION purchased service marks and copyrights in online media under the names "Post Today" and "Newsclear Online" and established a new subsidiary, Post Today Co., Ltd. "POST". NATION holding 99.99 percent of the shares.
- On December 30, 2022, the NATION purchased the TMM business from the News Network Corporation Public Company Limited ("NEWS"), where TMM operates as a newspaper distributor and provides advertising services in newspapers and online media. NATION holding 99.99 percent of the shares.
- On 31 October 2025, the Extraordinary General Meeting of Company's shareholders passed an increase of Baht 6,468 million in the Company's registered share capital to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and the issue and offering of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders of the Company in proportion to their respective shareholdings, at an allocation ratio of 1 additional ordinary shares for every 1 existing ordinary share and at an offering price of Baht 0.04 per share.
- As at 31 December 2025, the Company's issued and paid-up share capital of Baht 2,910 million of additional ordinary shares (5,490 million ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 2,690 million. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 25 December 2025
- On 31 December 2025, NATION purchase trademark "The People" and assets related to "The People" business from NTN and on 1 January 2026, transfer business unit of Nation Coffee to operated under NATION.

Publishing, Online Media and Event Business

It includes as following.

- The business unit of business news, "Bangkokbiznews" operates under the "NATION"
- Thansettakij Multimedia Company Limited ("TMM") (NATION holds 99.99% of shares) became a subsidiary on December 30, 2022.

(Unit: Thousand Baht)

Items	2023	%	2024	%	2025	%
Income from printing sales	22,738	5%	19,668	5%	16,807	3%
Advertising income from print media	140,368	28%	117,842	28%	97,739	19%
Advertising income from online media	201,569	41%	198,235	41%	269,467	53%
Income from events	117,301	24%	107,852	24%	115,333	24%
Total income from services and sales	**481,976**	**98%**	**443,597**	**98%**	**499,346**	**99%**
Other income	10,655	2%	5,176	2%	6,656	1%
Total income	**492,631**	**100%**	**448,773**	**100%**	**506,002**	**100%**
Cost of services and sales	239,827	49%	191,207	49%	205,480	41%
Selling and administrative expenses	283,655	58%	283,305	58%	293,519	58%
Total expenses	**523,482**	**106%**	**474,512**	**106%**	**498,999**	**99%**
Profit (loss) from operations before interest and taxes	**(30,851)**	**-6%**	**(25,739)**	**-6%**	**7,003**	**1%**
Reversal (impairment loss) on financial assets	603	-	(69,545)	-	915	-
Impairment loss on assets	-	-	(111,060)	-25%	(1,620)	-
Financial income	315	-	65	-	32	-
Financial costs	(4,892)	-1%	(29,037)	-6%	(36,993)	-7%
Profit (loss) before tax	**(34,825)**	**-7%**	**(235,316)**	**-37%**	**(30,663)**	**-6%**
Income tax income	122	-	1,609	-	(999)	-
Net profit (loss)	**(34,703)**	**-7%**	**(233,707)**	**-36%**	**(31,662)**	**-6%**

Income

Income from publishing and advertising income from print media

In 2025, income from print sales amounting to Baht 17 million, a decrease of 15 percent from the previous year of Baht 20 million. Advertising income from print media total Baht 98 million, a decrease of 17 percent from the previous year of Baht 118 million. The primary factor contributing to this decrease was the shift in consumer behavior toward accessing news and information through online channels.

In 2024, income from print sales amounting to Baht 20 million, a decrease of 14 percent from the previous year of Baht 23 million. Advertising income from print media total Baht 118 million, a decrease of 16 percent from the previous year of Baht 140 million. This decline was due to changes in consumer behavior, with a growing preference for accessing news and information through online platforms.

Advertising income from online media

In 2025, advertising income from online media amounting to Baht 269 million, an increase of 36 percent from the previous year of Baht 198 million. This is a direct result of the continuous shift in consumer behavior toward online platforms.

In 2024, advertising income from online media amounting to Baht 198 million, a decrease of 2 percent from the previous year of Baht 202 million, online media revenue experienced a slight decline.

Income from events

In 2025, income from events amounting to Baht 115 million, an increase of 7 percent from the previous year of Baht 108 million, attributable to more effective event management, with a strategic focus on large-scale events aimed at driving social, economic, innovation, environmental, and sustainability impact, as well as a shift in business approach toward increasing the sale of event services to clients.

In 2024, income from events amounting to Baht 108 million, a decrease of 8 percent from the previous year of 117 million baht, due to reduction in the number of events in 2024, in order to focus on organizing large-scale events with an emphasis on sustainability.

Cost and expenses

Cost of services and sales of the print and online media business and related events

In 2025, the cost of services and sales of print and online media businesses amounting to Baht 205 million, an increase of 7 percent compared to the previous year of Baht 191 million consistent with the increase in revenue from services and sales is primarily driven by higher costs associated with online media and event organization.

In 2024, the cost of services and sales of print and online media businesses amounting to Baht 191 million, a decrease of 20 percent compared to the previous year of Baht 240 million consistent with the decrease in revenue from sales and services, as the company has effectively reduced event organization costs and personnel expenses.

Selling and administrative expenses of the print and online media business and related eventss

In 2025, selling and administrative expenses of print and online media business amounting to Baht 294 million, an increased of 4 percent compared to the previous year of Baht 283 million. This was due to increased promotional expenses aimed at stimulating sales.

In 2024, selling and administrative expenses of print and online media business were 283 million baht, slight change when compared to the previous year of 284 million baht. This was due to the company continues to control expenses consistently.

Performance Results

Gross profit for print and online media business and related events

In 2025, the gross profit was Baht 294 million, an increase of 16 percent compared to the previous year's gross profit of Baht 252 million. This was due to the Company's increased in revenue from service and sales, coupled with efficient cost-containment strategies, has significantly bolstered the company's financial position.

In 2024, the gross profit was Baht 252 million, an increase of 4 percent compared to the previous year's gross profit of Baht 242 million. This was due to the Company's control cost and expense, mainly from the reduction in costs to events and personnel expenses.

Net profits for print and online media business and related events

In 2025, the operating results' loss was Baht 32 million, a decreased of 81 percent compared to the previous year's loss of Baht 164 million. The company continues to manage costs effectively, specifically targeting personnel expenses through structural adjustments and process improvements aimed at enhancing overall productivity.

In 2024, the operating results' loss was Baht 164 million, an increased of 372 percent compared to the previous year's loss of Baht 35 million. This was mainly attributable to the recognition of an impairment loss on assets amounting to Baht 111 million and an increase in financial costs of Baht 24 million.

Broadcasting, online media, and related event

Under the operations of the the following subsidiaries:

• Nation TV Company Limited ("NTV") (formerly the NBC Next Vision Company Limited) (the NATION holds 99.99% of the shares) is a subsidiary company that is licensed to use frequencies and operate television businesses to provide digital terrestrial television services in the national business service type in the news and content category in the normal definition under the channel name "Nation TV", broadcasted under Channel Number 22.

(Unit: Thousand Baht)

Items	2023	%	2024	%	2025	%
Television advertising income	202,272	*60%*	162,788	*62%*	150,046	63%
Advertising income from online media	61,836	*19%*	32,826	*13%*	35,991	15%
Income from events	29,885	*9%*	25,974	*10%*	12,665	5%
Total income from services and sales	**293,993**	***88%***	**221,588**	***85%***	**198,702**	**83%**
Other income	40,610	*12%*	39,928	*15%*	39,384	17%
Total income	**334,603**	***100%***	**261,516**	***100%***	**238,086**	**100%**
Cost of services and sales	436,336	*130%*	386,142	*148%*	267,848	113%
Selling and administrative expenses	41,259	*12%*	40,886	*16%*	47,483	20%
Total expenses	**477,595**	***142%***	**427,028**	***164%***	**315,331**	**132%**
Operating loss before interest and taxes	**(142,992)**	***-42%***	**(165,512)**	***-64%***	**(77,245)**	**-32%**
Impairment loss on financial assets	(12,527)	*-4%*	(4,431)	*-2%*	2,649	1%
Impairment loss on assets	-	-	(170,273)	*-65%*	-	-
Financial income	30	-	34	-	20	-
Financial costs	(9,930)	*-3%*	(1,757)	*-1%*	(173)	-
Net loss	**(165,419)**	***-49%***	**(341,939)**	***-132%***	**(74,749)**	**-31%**

Income

The revenues from the broadcasting, online media, and related event businesses in 2025 were Baht 238 million, a decrease of 9 percent compared to the previous year of Baht 262 million, mainly due to the economic slowdown, thereby resulting that total income decreased from the previous year.

Television advertising income

In 2025, the Company's income from television advertising media services was Baht 150 million, a decrease of 8 percent compared to the previous year of Baht 163 million. The main factor this year remains the continued economic slowdown, which has affected advertising spending on television media.

In 2024, the Company's income from television advertising media services was Baht 163 million, a decrease of 20 percent compared to the previous year of Baht 202 million. This was a result of weakened purchasing power in the market, which has led to a decline in the company's television advertising revenue.

Advertising income from online media

In 2025, the Company's advertising income from online media was Baht 36 million, an increase of 9 percent compared to the previous year of Baht 33 million. This is driven by strong growth in the company's online channels.

In 2024, the Company's advertising income from online media was Baht 33 million, a decrease of 47 percent compared to the previous year of Baht 62 million, mainly because in 2023 the Nation TV Company Limited sold the "Kom Chad Leuk" trademark, which it operates online media, the "NATION" on September 2023, resulting that advertising revenue from online media decreased.

Income from events

In 2025, income from events was Baht 13 million, a decrease of 50 percent from the previous year of Baht 26 million. This was due to a reduction in the number of general events, with a greater focus on large-scale initiatives that drive social impact and sustainability instead.

In 2024, income from events was Baht 26 million, a decrease of 13 percent from the previous year of Baht 30 million, because in 2024 the company began reducing the number of events in order to focus on large-scale initiatives with a strong emphasis on sustainability.

Cost and expenses

Service cost of broadcasting, online media, and related events business

In 2025, the service cost of broadcasting and online media business was Baht 268 million, a decrease of 31 percent compared to the previous year of Baht 386 million. This was the result of continuous cost control, particularly through restructuring to reduce expenses by managing personnel costs and improving various processes to enhance operational efficiency.

In 2024, the service cost of broadcasting and online media business was Baht 386 million, a decrease of 12 percent compared to the previous year of Baht 436 million, consistent with the decrease in services and sales income and decrease in cost of trademark "Kom Chad Leuk" as Nation TV Co., Ltd. sold the trademark to NATION.

Selling and administrative expenses of broadcasting, online media, and related event businesses
In 2025, selling and administrative expenses of broadcasting, and online media business were Baht 47 million, an increased of 15 percent compared to the previous year of Baht 41 million, due to increased promotional expenses aimed at stimulating sales.

In 2024, selling and administrative expenses of broadcasting, and online media business were Baht 41 million, no change compared to the previous year of Baht 41 million. However, the Company has controlled expenses continuously.

Performance Results
Gross loss of broadcasting, online media, and related events businesses
In 2025, the gross loss of broadcasting, online media, and related events businesses was Baht 69 million, a decrease in loss of 58 percent compared to the previous year's loss of Baht 165 million. This reflected a positive sign of continuous cost control, particularly the effective management of personnel costs through organizational restructuring and process improvements.

In 2024, the gross loss of broadcasting, online media, and related events businesses was Baht 165 million, an increase in loss of 16 percent compared to the previous year's loss of Baht 142 million, mainly because a decease in revenue from services and sales.

Net loss of broadcasting, online media, and related events businesses
In 2025, the operating results' loss of broadcasting, online media, and related events businesses was Baht 75 million, a decrease in loss of 78 percent compared to the previous year's loss of Baht 342 million. Overall, the performance has recovered well due to continuous cost control, particularly through efficient cost management via personnel restructuring and various process improvements. In addition, there was no asset impairment loss of Baht 170 million this year.

In 2024, the operating results' loss of broadcasting, online media, and related events businesses was Baht 342 million, an increase in loss of 107 percent compared to the previous year's loss of Baht 165 million, mainly because a decrease in revenue from services and sales and the recognition of an impairment loss for assets amounting to Baht 170 million.

Online Media and Event Business
The operations of the Company and its subsidiaries are as follows:

- English online media business unit, "The Nation" operates under the "NATION".
- Springnews's online media business unit, "Spring" operates under the "NATION".
- Kom Chad Luek's online media business unit, "Kom Chad Luek" operate under the "NATION".
- Khobsanam Company Limited ("KSN") operates an online media business, with the NATION holding 99.99% of shares as a subsidiary on December 23, 2021.
- Posttoday Company Limited ("POST") operates an online media business, with the NATION holding 99.99% of shares as a subsidiary on September 29, 2022.
- Nation News Company Limited ("NTN") operates an online media business. Since January 29, 2021, the NTN has been a subsidiary of the Group of NATION. Currently, NATION holds 99.99% of shares.

(Unit: Thousand Baht)

Items	2023	%	2024	%	2025	%
Advertising income from online media	111,407	*84%*	128,002	*70%*	158,517	79%
Income from events	11,675	*9%*	41,081	*22%*	28,303	14%
Income from football field services	8,256	*6%*	13,249	*7%*	12,693	6%
Total income from services and sales	**131,338**	***99%***	**182,332**	***99%***	**199,513**	**100%**
Other income	1,882	*1%*	1,433	*1%*	379	-
Total income	**133,220**	***100%***	**183,765**	***100%***	**199,892**	**100%**
Cost of services and sales	184,690	*139%*	217,517	*118%*	199,234	100%
Selling and administrative expenses	30,822	*23%*	37,542	*20%*	31,396	16%
Total expenses	**215,512**	***162%***	**255,059**	***139%***	**230,630**	**115%**
Profit (loss) from operations before interest and taxes	**(82,292)**	***-62%***	**(71,294)**	***-39%***	**(30,738)**	***-15%***
Impairment loss on financial assets	-	-	(1,730)	*-1%*	392	-
Impairment loss on assets	-	-	(262,069)	*-143%*	-	-
Financial income	25	-	26	-	10	-
Financial costs	(2,905)	*-2%*	(4,721)	*-3%*	(3,960)	-2%
Profit (loss) from operations before taxes	**(85,172)**	***-64%***	**(339,788)**	***-185%***	**(34,296)**	**-17%**
Income (expenses) income tax	756	*1%*	2,046	*1%*	460	-
Net profit (loss)	**(84,416)**	***-63%***	**(337,742)**	***-184%***	**(33,836)**	***-17%***

Income

Income from the online media business and related events in 2025 was Baht 200 million, an increase of 9 percent compared to the previous year of Baht 184 million, mainly due to the continued growth in advertising income from online media, event and football field services.

Online advertising income

In 2025, the Company's online media advertising income was Baht 159 million, an increase of 24 percent compared to the previous year of Baht 128 million. This was driven by our enhanced capability to effectively target audiences whose consumption behaviors have continuously shifted toward online media.

In 2024, the Company's online media advertising income was Baht 128 million, an increase of 15 percent compared to the previous year of Baht 111 million. This was in line with the trend of changing consumer behavior, with more people accessing information through online channels.

Income from events

In 2025, income from events was Baht 28 million, a decrease of 32 percent from the previous year of Baht 41 million due to more efficient event management, with a focus on large-scale events aimed at driving social, economic, innovation, environmental, and sustainability impact, along with a shift toward generating more revenue through event sales to clients.

In 2024, income from events was Baht 41 million, an increase of 242 percent from the previous year of Baht 12 million because the Company organized more events according to the business plan and there are activities related to football viewing tours abroad.

Income from football field services
In 2025, income from football field services was Baht 12.7 million, a decreased slightly from the previous year by 13 million baht, due to a decline in the number of customers, as economic conditions led consumers to reduce spending on recreational activities.

In 2024, income from football field services was Baht 13 million, an increase of 60 percent from the previous year of Baht 8 million due to the year 2023, football field services were first offered but the year 2024 the Group provided full-year football field services for both stadiums, including indoor football field "Khobsanam Arena – Rama9" and "Khobsanam Arena – Liab Duan Ramintra".

Cost and Expenses
Service cost of the online media and related event business
In 2025, the service cost of the online media and related event business was Baht 199 million, a decrease of 8 percent compared to the previous year of Baht 218 million. This is driven by continuous cost control, particularly through efficient cost management via personnel restructuring and improvements in operational processes.

In 2024, the service cost of the online media and related event business was Baht 218 million, an increase of 18 percent compared to the previous year of Baht 185 million, most of which increased from the event cost and increased costs of football field service.

Selling and administrative expenses of online media and related event business
In 2025, selling and administrative expenses of the online media and related event business were Baht 31 million, a decrease of 16 percent compared to the previous year of Baht 38 million, resulting from sales structural adjustments to reduce overlapping functions and optimize performance.

In 2024, selling and administrative expenses of the online media and related event business were Baht 38 million, an increase of 22 percent compared to the previous year of Baht 31 million, most of which increased from selling and marketing expenses aimed at stimulating sales volume.

Performance Results
Gross profit (loss) of online media and related event business
In 2025, the gross profit of the online media and related event business was Baht 0.3 million, a decreased in loss of 99 percent compared to the previous year's loss of Baht 35 million. The company has reached a key inflection point through the effective revenue mobilization of our high-margin online media.

In 2024, the gross loss of the online media and related event business was Baht 35 million, a decreased in loss of 34 percent compared to the previous year's loss of Baht 53 million, mainly due to the increased from revenue of event and football field service.

Net profit (loss) of the online media and related event business
In 2025, the operating results' loss of the online media and related event business was Baht 34 million, a decrease loss of 90 percent compared to the previous year's loss of Baht 338 million (Including an impairment loss for assets amounting to Baht 262 million). The primary reason was the recovery of online media revenue, combined with effective cost and expense management.

In 2024, the operating results' loss of the online media and related event business was Baht 338 million, an increase loss of 302 percent compared to the previous year's loss of Baht 84 million, mainly due to in year 2024, the recognition of an impairment loss for assets amounting to Baht 262 million

Business-to-Customer (B2C)

Under the operations of subsidiaries including;

- Nation Coffee Company ("NCOF") (NATION holds 99.99% of shares)
- Lhuang Pee Joint Venture (NATION invested 20% of shares)
- Nak Rak Pee Mak Joint Venture (NATION invested 35% of shares)

(Unit: Thousand Baht)

Items	2023	%	2024	%	2025	%
Income from food and beverage sales	3,332	*100%*	3,329	*100%*	2,490	12%
Income from box-office sharing	-	-	-	-	17,571	88%
Total income from services and sales	**3,332**	***100%***	**3,329**	***100%***	**20,061**	**100%**
Other income	2	-	3	-	9	-
Total income	**3,334**	***100%***	**3,332**	***100%***	**20,070**	**100%**
Cost of services and sales	2,850	*86%*	3,029	*91%*	21,352	106%
Selling and administrative expenses	1,942	*58%*	1,918	*57%*	9,132	46%
Total expenses	**4,792**	***144%***	**4,947**	***148%***	**30,484**	**152%**
Net loss	**(1,458)**	***-44%***	**(1,615)**	***-48%***	**(10,414)**	**-52%**

Performance Results

In 2025, the Company had income from sale of foods and beverages of Baht 2.5 million, income from box-office sharing of Baht 17.6 million, total costs and expenses were Baht 30.5 million, and a net loss of Baht 10.4 million.

In 2024, the Company had income from sale of foods and beverages of Baht 3.3 million, total costs and expenses were Baht 4.9 million, and a net loss of Baht 1.6 million.

Consolidated Statement of Financial Position

The table below shows the consolidated financial statements of the Company and its subsidiaries for the year 2023-2025.

Unit: Thousand Baht

Consolidated Statement of Financial Position	31 December		31 December		31 December	
	2023	%	2024	%	2025	%
Assets						
Current assets						
Cash and cash equivalents	22,916	*2%*	18,111	*2%*	6,192	1%
Trade and other current receivables	153,404	*10%*	139,937	*16%*	146,709	19%
Inventories – films under production	-	-	19,073	*2%*	-	
Accrued income	61,210	*4%*	67,396	*8%*	85,553	11%
Other current financial assets	7,130	-	4,402	*1%*	2,937	-
Other current assets	18,899	*1%*	22,846	*3%*	23,593	3%
Total current assets	**263,559**	***17%***	**271,765**	***32%***	**264,894**	***34%***
Non-current assets						
Restricted bank deposits	2,600	-	2,780	-	2,980	-
Investment property	16,501	*1%*	15,309	*2%*	14,723	2%
Property, plant and equipment	208,268	*14%*	183,227	*21%*	158,510	20%
Right-of-use assets	159,349	*11%*	138,913	*16%*	108,975	14%
Intangible assets	233,461	*16%*	194,489	*22%*	174,209	22%
Digital television license	192,415	*13%*	-	-	-	-
Goodwill	371,265	*25%*	13,325	*2%*	13,325	2%
Withholding tax deducted at source	41,812	*3%*	41,770	*5%*	46,641	6%
Other non-current assets	7,337	-	4,158	-	6,490	1%
Total non-current assets	**1,233,008**	***83%***	**593,971**	***68%***	**525,853**	***66%***
Total assets	**1,496,567**	***100%***	**865,736**	***100%***	**790,837**	***100%***

Unit: Thousand Baht

Consolidated Statement of Financial Position	31 December		31 December		31 December	
	2023	%	2024	%	2025	%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	50,010	*3%*	49,595	*6%*	47,926	6%
Bills of exchange payable	-	-	98,100	*11%*	-	-
Trade and other current payables	76,878	*5%*	108,359	*13%*	132,080	17%
Unearned income	25,940	*2%*	27,320	*3%*	37,501	5%
Accrued expenses	67,492	*5%*	79,106	*9%*	94,396	12%
Short-term loans from related individuals	33,000	*2%*	67,500	*8%*	75,000	8%
Short-term loans from individuals	40,000	*3%*	103,000	*12%*	41,000	5%
Current portion of lease liabilities	21,306	*1%*	26,752	*3%*	30,284	4%
Other current liabilities	32,131	*2%*	34,897	*4%*	35,751	5%
Total current liabilities	**346,757**	***23%***	**594,629**	***69%***	**493,938**	***62%***
Non-current liabilities						
Lease liabilities – net of current portion	133,771	*9%*	114,434	*13%*	84,919	11%
Deferred tax liabilities	17,535	*1%*	13,761	*2%*	13,385	2%
Non-current provision for employee benefits	131,181	*9%*	105,790	*12%*	96,486	12%
Other non-current liabilities	226	-	198	-	198	-
Total non-current liabilities	**282,713**	***19%***	**234,183**	***27%***	**194,988**	***25%***
Total liabilities	**629,470**	***42%***	**828,812**	***96%***	**688,926**	***87%***
Shareholder's equity						
Issued and paid-up capital	6,468,073	*432%*	6,468,073	*747%*	9,377,707	1186%
Surplus (discount) value of ordinary shares	(2,410,062)	*-161%*	(2,410,062)	*-278%*	(5,100,098)	-645%
Retained earnings (deficit)						
Appropriated – statutory reserve	32,700	*2%*	32,700	*4%*	32,700	4%
Deficit	(3,262,551)	*-218%*	(4,092,724)	*-473%*	(4,247,737)	-537%
Other components of shareholders' equity	38,938	*3%*	38,938	*4%*	39,341	5%
Equity attributable to owners of the Company	**867,098**	***58%***	**36,925**	***4%***	**101,913**	**13%**
Non-controlling interests	(1)	-	(1)	-	(2)	-
Total shareholders' equity	**867,097**	***58%***	**36,924**	***4%***	**101,911**	***13%***
Total liabilities and shareholders' equity	**1,496,567**	***100%***	**865,736**	***100%***	**790,837**	***100%***

Table exhibited in the Cash Flow Statement

Unit: Thousand Baht

Cash Flow Statement	2023	2024	2025
Cash used in operating activities before changes in operating assets and liabilities	(134,758)	(127,423)	23,827
Net cash flow used in operating activities	(142,833)	(137,765)	(24,994)
Net cash flow derived from (used in) investing activities	(512,278)	(4,859)	(5,715)
Net cash flow derived from (used in) financing activities	631,758	137,819	18,790
Cash and cash equivalents increased (decreased) net	(23,353)	(4,805)	(11,919)

Summary of Important Financial Ratios

Ratios		2023	2024	2025
1. Liquidity ratio				
1.1 Liquidity ratio	Times	0.76	0.46	0.54
1.2 Quick ratio	Times	0.46	0.23	0.28
1.3 Cash flow ratio before the change working capital	Times	-0.30	-0.30	0.00
1.4 Trade receivable turnover ratio	Times	7.28	6.93	7.42
1.5 Average debt collection period	days	50	53	49
1.6 Inventory turnover ratio	Times	3349	2478	2339
1.7 Period of selling remaining merchandise	days	0.11	0.15	0.16
1.8 Payable turnover ratio	Times	16.53	15.21	11.25
1.9 Debt repayment period	days	22	24	32
1.10 Cash Cycle	days	28	29	17
2. Profitability ratio				
2.1 Gross profit margin	%	3.99%	5.72%	24.26%
2.2 Operating profit margin	%	-35.22%	-36.95%	-17.32%
2.3 Cash ratio before changes in working capital to profitability	%	-13.98%	-15.96%	0.26%
2.4 Net profit margin	%	-29.67%	-94.16%	-15.63%
2.5 Return on equity (times)	Times	-44.41%	-186.94%	-217.04%
3. Operating Efficiency Ratio				
3.1 Return on Assets	%	-20.57%	-69.16%	-13.29%
3.2 Return on fixed assets	%	-125.01%	-416.48%	-71.08%
3.3 Asset turnover rate	Times	0.71	0.76	1.16
4. Financial ratios				
4.1 Total debt-to-equity ratio	Times	0.73	22.45	6.76
4.2 Interest-bearing debt to equity	Times	0.32	12.44	2.74
4.3 Interest coverage ratio	Times	-17.60	-3.33	0.39

The Group's consolidated financial position as of December 31, 2025, compared to the year 2024 has significant changes as follows.

Total assets

Total assets at the end of 2025 amounted to Baht 791 million, a decrease of Baht 75 million or a decrease of 9 percent compared to the previous year with a remaining value of Baht 866 million. The significant changes are as follows.

Cash and cash equivalents decreased by Baht 12 million or a decrease of 66 percent, mainly due to the allocation of proceeds from the capital increase to repay bills of exchange and short-term borrowings, as well as to provide working capital within the Group. Cash used in operating activities amounting to Baht 25 million.

Trade and other current receivables - net increased by Baht 7 million, or an increase of 5 percent, because during 2025 there was reversed of expected credit losses in trade receivables of Baht 3 million. In addition, the Company's average debt collection period for the year of 49 days, less than the previous year's average debt collection period of 53 days.

(Unit: Thousand Baht)

Items	2025	2024	Increase / (Decrease)	%
Trade receivables	166,838	156,811	10,027	6%
Less allowance for expected credit losses.	(36,588)	(39,764)	3,176	8%
Trade receivables – net	**130,250**	**117,047**	**13,203**	**11%**
Other current receivables	16,458	22,890	(6,432)	-28%
Total trade and other current receivables	**146,708**	**139,937**	**6,771**	**5%**

Inventories – films under production decreased by Baht 19 million or a decrease of 100 percent. The transfer of inventories – films under production to intangible asset due to the completion of film production and its subsequent theatrical release. The Group has joint interests in the operations through the Lhuang Pee Joint Venture representing a 20 percent of shares and the Nak Rak Pee Mak Joint Venture representing a 35 percent of shares.

Accrued income increased by Baht 18 million or an increase of 27 percent, which mainly stemmed from the television and online media, including advertisements that have completely been serviced, but not yet been invoiced. Most of them are government customers and state enterprises that implement milestone-based acceptance procedures.

Property, plant and equipment decreased by Baht 25 million, or a decrease of 13 percent, resulting from purchased equipment and motor vehicle increased amounting to Baht 8 million, and disposal and write off asset net amounting to Baht 4 million and the depreciation for during the year amounting to Baht 29 million.

Right-of-use assets decreased by Baht 30 million, or a decrease of 22 percent, resulting from the Company entering into a new lease agreement for an EV car rental. The right-of-use assets increased by Baht 1 million, and the depreciation of the right-of-use assets during the year amounting to Baht 31 million.

Intangible assets decreased by Baht 20 million, or a decrease of 10 percent, resulting from the transfer of inventories – films under production into film copyrights amounting to Baht 19 million and had amortization during the year of Baht 39 million.

Total Liabilities

Total liabilities at the end of 2025 amounted to Baht 689 million, a decrease of Baht 140 million or a decrease of 17 percent compared to the previous year with a remaining value of Baht 829 million. The significant changes are as follows.

Bills of exchange payable decreased by Baht 98 million, or a decrease of 100 percent, due to in 2024 the Company issued the bill of exchange that interest rate at rate of 8 – 12 percent per annum. During the year 2025, the Company has fully repaid bills of exchange payable.

Trade and other current payables increased by Baht 24 million or an increase of 22 percent, resulting trade payables increased amounting to Baht 10 million. Other current payables increased amounting to Baht 14 million baht. The calculated average debt repayment period in 2025 was 32 days, an increase compared to the previous year of 24 days.

(Unit: Thousand Baht)

Items	2025	2024	Increase / (Decrease)	%
Trade payables	66,559	56,924	9,635	17%
Other current payables	65,521	51,435	14,086	27%
Total trade and other current payables	**132,080**	**108,359**	**23,721**	**22%**

Short-term loans from individuals, related company and other company decreased amounting to Baht 54.5 million or a decrease of 32 percent, resulting from the net repayment of loans during the year totaling Baht 54.5 million.

Lease Liabilities decreased by Baht 26 million, or a decrease of 18 percent. The Group entered into a lease agreement for EV car rental, causing the Group to incur additional lease liabilities of Baht 1 million and were recognized during the period in accordance with the lease agreements of Baht 27 million.

Non-current provision for employee benefits decreased by Baht 9 million, or a decrease of 9 percent, resulting from the recording of additional employee benefits during the year of Baht 13 million, actuarial loss amounting to Baht 4 million and the payment from project downsizing and the retired employees during the year, amounting to Baht 16 million and Baht 10 million, respectively.

Total shareholders' equity

The shareholder equity structure of Baht 102 million consists of paid-up ordinary shares of Baht 9,378 million (17,694 million shares for 0.53 baht per share), share discount of Baht 5,100 million, legal reserve of Baht 33 million, other components of shareholders' equity of Baht 39 million, and deficit of Baht 4,248 million.

Total shareholders' equity at the end of 2025 amounted to Baht 102 million, an increase of Baht 65 million or an increase of 176 percent compared to the previous year with a remaining value of Baht 37 million. The significant changes are as follows:

Issued and fully paid-up increased amounting to Baht 220 million. This was attributable to the issuance of additional ordinary shares amounting to Baht 2,910 million (5,490 million ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 2,690 million which effectively strengthened the Company's equity base and improved its debt-to-equity ratio.

Net loss for the year 2025 was amounting to Baht 151 million, attributable to the parent company of Baht 151 million.

Deficit increased by Baht 155 million because the Group had a net operating loss for the year amounting to Baht 151 million and other comprehensive income for the year amounting to Baht 4 million. Total comprehensive income for year 2025 amounting to Baht 155 million.

Obligations

Obligations's residual value as of December 31, 2025, the Group has capital expenditure obligations for short-term lease agreements, low-value asset lease agreements, and service agreements, totaling Baht 31 million, consisting of space rental and short-term service agreements for 1-3 years, which the expiration date varies from contract to contract until February 2027, provided that the extension of validity of the contract is permissible. The Company and a subsidiary have entered into a contract to purchase foreign news for a period of 2 years and 3 years, and the expiration date varies from contract to contract until 31 May 2027. In addition, it has entered into a service agreement for the television signals integration both video and audio signals, for which the expiration date varies from contract to contract until 24 April 2029.

Consolidated Cash Flow Statement as of December 31, 2025

The consolidated cash flow statement for the year ended 31 December 2025, the Group's net cash flow from operating activities before changes in operating assets and liabilities was Baht 24 million, representing an increase of Baht 151 million compared to the previous year, which recorded a negative totaling Baht 127 million. This reflects a significant improvement from the prior year. Most of the cash was used in financing activities to reduce debt obligations and to strengthen long-term financial sustainability.

Net cash flow from operating activities: In 2025 have a net loss before the income tax of Baht 150 million, affecting non-cash items, and non-operating activities items of Baht 174 million. When adjusting such items, the Group has cash used in operations before changes in operating assets and liabilities totaling Baht 24 million. The operating activities have major changes in cash flow as follows; the incremental changes include trade and other current payables of Baht 11 million, unearned income of Baht 10 million while decrease changes include trade and other current receivables of Baht 4 million, accrued income of Baht 18 million, accrued expenses of Baht 5 million, cash paid for employee restructuring expense of Baht 26 million, paid for employee retirement benefits of Baht 7 million. Affecting changes in operating assets and liabilities that are cash spending totaling Baht 43 million, making cash used in operating activities before income tax was Baht 19 million. When deducting the paid income tax totaling Baht 19 million and receiving the refunded withholding tax during the year of Baht 13 million, the net cash flow used in operating activities was equal to Baht 25 million.

Net cash flow from investing activities: In 2025, the Group had net cash used in investing activities of Baht 6 million, main items cash paid purchases of equipment and intangible assets of Baht 10 million and cash received from sales of equipment of Baht 5 million.

Net cash flow from financing activities: In 2025, the Group had net cash from financing activities of Baht 19 million. During the year, cash received from increase in share capital of Baht 220 million, repayment of bills of exchange payable of Baht 100 million and repayment short-term loans – net of Baht 55 million, repayment of other current payables of Baht 8 million, paid for interest expense of Baht 26 million and cash paid to lease agreements of Baht 10 million.

Total cash flows from operating activities, investing activities, and financing activities

For the year 2025, it decreased by Baht 12 million when summing up cash and cash equivalents as of the beginning of 2025 of Baht 18 million, making cash and cash equivalents as of December 31, 2025, equal to Baht 6 million.

Changes in important financial ratios

For operating results as to the consolidated financial statements for the year ending December 31, 2025

1. Liquidity Ratio

The liquidity ratio for the year 2025 was 0.54 times, an increase from the previous year of 0.46 times due to a decrease in current liabilities. The decrease in current liabilities mainly has stemmed from bills of exchange and short term loans.

The quick ratio for the year 2025 was 0.28 times, an increase from the previous year of 0.23 times, with a decrease in current liabilities, mainly stemming from repayment of bills of exchange payable and short term loans, resulting in an increase in the quick ratio.

Cash Cycle for the year 2025, the Group has a cash turnover period of 17 days, a decrease from the previous year of 29 days, including a debt collection period of 49 days, which decreased from the previous year of 53 days. The product selling period was 0.16 days, an increase from the previous year of 0.15 days, while the debt repayment period was 32 days, an increase from the previous year of 24 days.

2. Profitability Ratio

The gross profit margin for the year 2025 was 24.26 percent while that of the previous year was 5.72 percent because revenue from service and sales increased by Baht 67 million and cost of service and sales decreased by Baht 107 million compared to the previous year, thereby resulting in increased gross profit margin due to sustained efficiency in cost and expense management.

The operating profit margin for the year 2025 was -17.32 percent, while that of the previous was -36.95 percent, a profit margin increased by 19.63 percent due to an increase in revenue from service and sales and a decrease in cost of services and sales. But increased selling and administrative expense from sale and marketing expense. As a result, an overall increase in operating profit margin.

Net profit margin for the year 2025 was -15.63 percent while that of the previous year was -94.16 percent. The profit margin increased by 78.53 percent because in 2025, the Group recorded an increase in revenue from service and sales, along with effective cost and expense control, resulting in improved operating performance. In 2024, the Group's recognition of an impairment loss for assets amounting to Baht 543 million, which led to a higher negative net profit margin compared to 2025.

Return on equity (ROE) for 2025 was -217.04 percent while that of the previous year was -186.94 percent. The ROE decreased by 30.1 percent because a decline in average shareholders' equity of Baht 383 million. Although net loss for the year decreased by Baht 694 million, this resulted in a lower return on equity.

3. Operating Efficiency Ratio

Return on assets (ROA) for the year 2025 was -13.29 percent while that of the previous year was -69.16 percent, an increase of 55.87 percent. At the same time, **the return on fixed assets (ROFA)** was -71.08 percent while that of the previous year was -416.48 percent, an increase of 346.40 percent because the Company had a decreased net loss from the previous year of Baht 694 million. **The asset turnover ratio** was 1.16 times while that of the previous year was 0.76 times, the turnover increased by 0.40 times.

4. Financial Ratio

The total debt-to-equity (D/E) ratio for 2025 was 6.76 times while that of the previous year was 22.45 times, a decrease of 15.69 times, because in 2025 the Company issued additional ordinary shares, resulting in an equity increase of Baht 220 million and the repayment of bill of exchange payable and short term loans that a decrease in current liabilities and an increase in shareholders' equity, thereby resulting that the D/E ratio decreased from the previous year.

The interest-bearing debt to equity ratio (Debts to Equity Ratio) for 2025 is equal to 2.74 times, while the previous year was 12.44 times, which decreased by 9.7 times because in 2025 the Company repaid bill of exchange and short term loans from individuals by Baht 153 million.

The interest coverage ratio for the year 2025 was 0.39 times while that of the previous was -3.33 times, an increase of 3.72 times, because in 2025 cash flow used in operating activities decreased by Baht 112.8 million, financial costs increased by Baht 8 million, resulting in an increase in the interest coverage ratio.

Key factors and potential influences affecting the future operations or financial status

- **Overall Thai economic performance**

The Office of the National Economic and Social Development Council (NESDC) announced that the Thai economy expanded by 2.5% in the fourth quarter of 2025, resulting in full-year economic growth of 2.4% for 2025, which was higher than the previously estimated level of approximately 2%. This reflected stronger-than-expected growth. The expansion in the fourth quarter was driven by growth across nearly all sectors, particularly exports, which increased by 5.6%; private consumption, which expanded by 3.3%; government expenditure, which rose by 1.3%; and total investment, which expanded by as much as 8.1%. Public investment grew markedly by 13.3%, supported by accelerated budget disbursement and investment facilitation measures. Government economic stimulus measures, such as the "Khon La Khrueng Plus" scheme, also contributed to stimulating spending by the public and small entrepreneurs, thereby supporting stronger growth in consumption.

Considering the overall picture, Thailand's gross domestic product (GDP) in 2025 reflected growth in private and public consumption of 2.7% and 0.6%, respectively, both of which slowed from 2024. Meanwhile, total investment returned to growth at 4.9%, compared to a contraction of 0.3% in the previous year. Private investment increased by 3.5%, while public investment continued to expand by 8.9%. Merchandise exports recorded strong growth of 11.9%, although service exports declined by 1.9%. Several production sectors improved, including wholesale and retail trade, agriculture, and construction, all of which accelerated from the prior year. The industrial sector returned to slight expansion, while accommodation and food service activities, as well as transportation, continued to grow but at a slower pace than in the previous year.

In light of the better-than-expected economic performance toward the end of 2025, the NESDC revised upward its projection for the Thai economy in 2026, forecasting expansion within the range of 1.5%–2.5% (with a midpoint of 2.0%), which was higher than the previous midpoint estimate of 1.7%. Key supporting factors include continued growth in private consumption and private investment, an increase in the public budget framework, the recovery of the tourism sector, and water availability favorable to the agricultural sector. Private consumption is expected to expand by 2.1%, private investment by 1.9%, export value in U.S. dollar terms by 2.0%, average inflation to remain within the range of -0.3% to 0.7%, and the current account balance to record a surplus equivalent to approximately 2.4% of GDP.

Key factors that may affect the Thai economy in 2026 include:

- **High household debt levels**: Thai household debt remains high at approximately 87.8% of GDP, the highest among ASEAN countries. This may restrain purchasing power and borrowing capacity, while also increasing the risk of non-performing loans (NPLs). As a result, financial institutions may exercise greater caution in extending credit, thereby affecting private-sector expansion.
- **Vulnerability of low-income populations**: Although the poverty rate has declined to approximately 7.1%, around 40% of the population remains vulnerable, with unstable income. If exposed to economic shocks or natural disasters, these groups may immediately fall back into poverty.
- **Export slowdown following advance import acceleration in 2025**: Following accelerated imports in 2025 to avoid trade barrier measures, exports in 2026 are expected to slow. This is compounded by the uneven recovery of trading partner economies and intensified price competition in goods, resulting in reduced income in the manufacturing and industrial

sectors, which in turn may affect employment and reduce new investment.

- **Outdated industrial structure and declining productivity**: Thailand's manufacturing sector continues to face slowing productivity. Most investment remains focused on maintenance rather than expanding production capacity or pursuing innovation, which diminishes the country's competitiveness relative to regional peers.
- **Uncertainty regarding international trade measures**: Uncertainty surrounding U.S. tax policies and trade measures, together with competition from low-priced imported goods, is exerting pressure on domestic manufacturing in terms of both pricing and market share. This situation requires cooperation between the public and private sectors to manage short-term impacts while advancing structural economic reform through the Reinvent Thailand approach in order to upgrade target industries, technology, and labor skills.
- **Flooding and disaster risks**: For example, flooding in Southern Thailand has had significant impacts on lives, property, and the economy. Certain areas were designated as level-4 severe disaster zones, causing extensive damage and requiring substantial rehabilitation budgets. In addition to affecting household and business income, such events also impact agriculture and tourism, resulting in lower income and weakened economic confidence.
- **Geopolitical conflict**: Relations between Thailand and Cambodia may affect the Thai economy, including border trade, labor, investor confidence, and tourism. Restrictions or border closures could delay transportation, increase costs, and directly affect operators in border areas. This may increase business costs and create uncertainty regarding investment, while geopolitical uncertainty may also affect confidence in the short term, particularly in border economic zones. The tourism sector may also be affected in terms of image and perception if the situation intensifies. However, such impacts are likely to be concentrated in border areas rather than affecting the Thai economy as a whole.

- **Print Media Business**

The print media business has long been regarded as a highly credible medium for presenting news and information, and print media will continue to symbolize credibility and professional standards. However, it is currently facing structural challenges arising from changing consumer behavior that is shifting toward faster online platforms. At the same time, print media continues to face limitations in terms of speed, flexibility of presentation format, and relatively high production and distribution costs. As a result, its competitiveness has declined compared with other forms of media. Nevertheless, although the popularity of traditional print media has decreased in line with technological change, its key strengths—namely, "credibility and accuracy of information"—remain among the most valuable assets of the Group.

Accordingly, the Company will focus on transforming itself from a traditional print media business into a "Thought Leader" and a producer of in-depth analysis content emphasizing quality and exclusivity. Such content represents high-value intellectual property that can be developed into premium products under a subscription model or through exclusive events. This approach will help reduce dependence solely on advertising revenue and create recurring revenue for the Company. In addition, the Company will focus on distribution through digital platforms in order to reduce fixed costs and reach niche markets with strong purchasing power and a high regard for information credibility. The Company will also elevate its role as a creator of intellectual value in order to strengthen competitiveness and ensure the organization's long-term sustainability.

• **Television Media Business**

Television remains another important medium that has long played a significant role in disseminating information, entertainment, and public communication. With its ability to reach a broad audience, maintain high credibility, and effectively deliver audio-visual content, television continues to hold considerable value. However, at present, the television media business is facing changes in consumer behavior as a result of the growth of digital platforms and online media. In particular, intense competition from OTT streaming platforms has shifted viewing behavior from linear TV to on-demand viewing, leading to a continuous decline in the audience base of traditional television, especially among working-age viewers and younger generations.

In addition, competition for consumers' time and attention across multiple platforms has caused advertising budgets to be allocated increasingly toward alternative media channels. As a result, television advertising expenditure is under greater pressure and has become more volatile in line with economic conditions. At the same time, the television media business continues to face high operating costs, including personnel expenses, content production costs, station management costs, and technology-related costs. Meanwhile, the ability to set advertising rates has become more constrained due to the greater variety of choices available to advertisers. Consequently, operators are required to continuously adapt their business strategies.

Nevertheless, television still plays an important role as a platform capable of building credibility and broad public awareness, particularly in news, documentaries, live programs, and content related to major national events, which remain areas of strength that television can further develop. The Company will therefore focus on generating revenue from "live" programs and news content, which represent traditional strengths of television, while also utilizing data analytics to analyze audience behavior and design content that more accurately responds to advertisers' needs. In addition, the Company will plan, produce, and distribute the same content appropriately across multiple platforms by adapting presentation formats to align with consumer behavior in each channel. The Company no longer views itself merely as a television station, but rather as a producer of quality content capable of generating revenue through multiple channels, including broadcast television, online platforms, and the sale of content and news footage rights. This will help diversify risk and maximize returns, and is considered an important approach to enhancing competitiveness and long-term sustainability in the media business.

• **Online Media Business**

The online media business serves as a key mechanism for generating significant revenue growth for the Group, given its ability to reach consumers quickly and precisely through a wide range of content formats, including short-form video, podcasts, infographics, live streaming, and interactive content. Amid increasingly intense competition resulting from the rise of independent content creators and the influence of KOLs and influencers, the Company therefore focuses on a synergy-driven strategy by combining the credibility of professional media with the agility of online media in order to create distinctive and reliable original content.

In addition, the Company has integrated data analytics technology with the operations of KOLs and influencers in order to deliver integrated marketing solutions. This enhances the value of advertising packages beyond that of traditional media. The development of such a comprehensive marketing ecosystem not only strengthens the Company's bargaining power with advertisers, but also reinforces its competitiveness and supports sustainable revenue growth in the digital economy era.

5. General and Other Significant Information

5.1 General Information

Company Name	Nation Group (Thailand) Public Company Limited
Stock Quote	NATION
Industry Group	Services
Business Sector	Nation News Agency : Presents news through various platforms, including print media, digital TV, and online news on all platforms.
Company Registration	PLC No. 0107536001524
Registered Capital (as of December 31,2025)	14,373,495,278.89 Baht Divided into 27,119,802,413 registered shares with a value of 0.53 baht per share.
Paid-up Capital (as of December 31,2025)	9,377,707,245.58 Baht Consisting of 17,693,787,256 common shares with a value of 0.53 baht per share..
Address	1854 9th, 10th, 11th Floor, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260 Tel : 02-338-3333 Website : http://www.nationgroup.com
Company Secretary	Tel : 02-338-3290 Email : Corporate_Secretary@nationgroup.com
Other References	-None-
Security Registrar (Common Share)	TSD Thailand Securities Depository **Thailand Securities Depository Company Limited** 93, 14th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991 Website : www.set.or.th/tsd

Certified Public Accountant	**EY Office Company Limited** No. 1875 One Bangkok Tower 3, Level 34 - 37 Rama 4 Road, Kwang Lumphini, Khet Pathumwan, Bangkok 10330 Tel : 02-264-9090 Fax : 02-264-0789-90 **Certified Public Accountant** 1. Mr. Pornanan Kitjanawanchai Certified Public Accountant No. 7792 and/or 2. Mr. Kittiphan Kiatsompop Certified Public Accountant No. 8050 and/or 3. Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 **Audit Fee** 1 The audit fee of the Company and subsidiaries for the year 2025 is 5,700,000 Baht 2. Non-audit fee -None-
Legal Consultants	**Wise Equity Legal Counsel Co., Ltd.** One Bangkok Tower 4, 17th Floor, Unit 1710B, 1711, 1712A 195 Wireless Rd., Lumphini, Pathum Wan, Bangkok 10330, Thailand. Tel : 02- 109-4224 Website : https://wiseequitylegal.com/
Subsidiaries	**1. Nation TV Co., Ltd. (NTV)** No. 1854, 5th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Produce television media, advertisements through television media and new media formats Registered Capital : 1,400,000,000 Baht Paid-up Capital : 1,400,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333

Subsidiaries	**2. Thansettakij Multimedia Co., Ltd. (TMM)** No. 1854, 8th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media and Published Registered Capital : 200,750,000 Baht Paid-up Capital : 200,750,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	3. Post Today Co., Ltd. (Post Today) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media Registered Capital : 120,000,000 Baht Paid-up Capital : 60,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	4. Nation News Co., Ltd. (NTN) 1854, 7th Floor Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260 Business Sector : Digital Media Registered Capital : 40,000,000 Baht Paid-up Capital : 40,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	5. Khobsanam Co., Ltd. (KSN) No. 388/72 Biz Galleria Village, Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230 Business Sector : Digital Media and Providing Football Fieldrental Registered Capital : 20,000,000 Baht Paid-up Capital : 20,000,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	6. Nation Coffee Co., Ltd. (NCOF) No. 1854 Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Food and Beverage Registered Capital : 10,000,000 Baht Paid-up Capital : 7,500,000 Baht Shareholding : 99.99 % Tel : 02-338-3333

Subsidiaries	**7. Krungthep Turakij Media Co., Ltd. (KTM)** No. 1854, 8th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media Registered Capita : 53,481,600 Baht Paid-up Capital : 53,481,600 Baht Shareholding : 99.99 % Tel : 02-338-3334
	8. Spring News Co., Ltd. (SPN) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media Registered Capital : 1,000,000 Baht Paid-up Capital : 250,000 Baht Shareholding : 99.99 % Tel : 02-338-3333
	9. Imagination International Co., Ltd. (IMG) (Former name : Swen Corporation Co.,Ltd.) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bangna District, Bangkok 10260 Business Sector : Digital Media Registered Capital : 102,465,800 Baht Paid-up Capital : 102,465,800 Baht Shareholding : 99.99 % Tel : 02-338-3333

5.2 Other Significant Information

- None -

5.3 Legal Disputes

As of December 31, 2025, there were no pending litigation matters expected to have a material impact on the Company's and subsidiaries financial statements.

5.4 Secondary Market

- None -

5.5 Financial institutions that are in constant contact

- None -

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Board of Directors of Nation Group (Thailand) Public Company Limited strongly believes that Good Corporate Governance enables the Company to maintain an efficient, transparent, and verifiable management system. This fosters confidence among shareholders, investors, stakeholders, and all related parties, ultimately driving organizational sustainability and maximizing shareholder value. The Company's practices strictly align with the 8 principles of the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) prescribed by the Securities and Exchange Commission (SEC). The policy is published on the Company's website at www.nationgroup.com and disseminated through internal communication channels. The Company remains steadfast in its commitment to ensuring strict policy compliance and the continuous advancement of its good corporate governance practices.

Furthermore, the Company has established a "Risk Management Policy," recognizing its vital role in facilitating more effective decision-making and ensuring the achievement of corporate goals amidst a dynamic business environment. Additionally, the "Non-Infringement of Intellectual Property and/or Copyrighted Works Policy" reflects the Company's intention to conduct business fairly, with full respect for and strict compliance with all applicable intellectual property laws.

The Company's Corporate Governance Policy encompasses comprehensive guidelines concerning the Board of Directors, shareholders, and stakeholders. The key principles can be summarized as follows:



Policies and Practices Related to the Board of Directors
Nomination and determination of compensation for directors and executives
Nomination of Company Directors

The Nomination and Remuneration Committee is responsible for nominating directors and sub-committee members. It considers nominating and proposing candidates with appropriate qualifications, knowledge, experience, and expertise. The nominated persons' name shall be submitted to the Board of Directors for consideration and appointment and/or proposing to the shareholder meeting to consider for further appointment (as the case may be), including considering the history of the nominated persons to consider whether they possess all the qualifications as specified in the Company's Charters and related laws, and they must not contradict to the laws related to the Company's business operations and carry out to make ensure that shareholders obtain sufficient information about the nominated persons in support their decision making.

Nomination of Senior Executives
When nominating a person to hold the position of Chief Executive Officer (CEO), the Executive Committee considers recruiting and selecting individuals whose qualifications meet the criteria required by the Company and he/she must be a person with vision, knowledge, and ability, and experience suitably to the organizational culture.

Determination of compensation
The Company assigns the Nomination and Remuneration Committee to be responsible for determining the remuneration for the Board of Directors and Sub-committees, considering remuneration and other benefits whether in the form of cash, securities, or anything else (if any) to propose to the shareholders' meeting for consideration and approval. However, the Directors' remuneration shall be comparable to the same level of performance in the industry, and consider the criteria for appraising the performance of the Board of Directors and sub-committees to consider annual remuneration and proposed to the Board of Directors for approval.

The remuneration for senior executives shall conform with the policy set by the Executive Committee, the compensation in a salary rate, benefits, and long-term incentives shall be considered by the Company in consistency with the Company's performance and the performance outcomes of individual executives.

Independence of the Board of Directors from the Management
Separation of roles and duties of the Board of Directors and Management
The Company has defined the roles, duties, and responsibilities of the Chairman and Managing Director as follows:

Chairman Roles, Duties, and Responsibilities

1. Supervise, monitor and ensure that the performance of the Board of Directors is effective and achieves the organization's main objectives and goals.
2. Ensure that all directors are involved in promoting an ethical corporate culture and good corporate governance.
3. Set the agenda for the board of directors' meeting by discussing with the CEO and having measures to ensure that important matters are included in the meeting agenda.
4. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise careful judgment and express their opinions freely.

5. Strengthen good relationships between executive and non-executive directors and between the board of directors and management.

Chief Executive Officer (CEO)'s Roles, Duties and Responsibilities

1. Supervise and control business operations and/or the day-to-day management of the Company.
2. Make sure that management has complied with the policies, goals, operational plans, and budget approved by the Board of Directors and/or the Executive Committee
3. Act as the Company's attorney-inf-act to manage the company's business to meet the objectives, regulations, policies, rules, regulations, orders, and resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meeting and the Board of Directors of the Company in all respects.
4. Having the power to appoint and administrate the working groups for the benefit and performance of effective and transparent management and having the power to delegate and/or assign other people to perform specific tasks on his behalf under the scope of the authorization according to the power of attorney and/or following the approval authority regulations and orders that have been approved by the Board of Directors of the Company.
5. Determine the mission, objectives, practices, and policies of the Company, including commissioning and supervising the overall operation for the highest benefit in the management
6. Monitor and evaluate the Company's performance regularly, and report on operating results, management, and operation progress to the Executive Committee, Audit Committee, and Board of Directors.
7. Having the power to consider and approve the operational expenditures in the normal course of the company's business as stipulated in the approval authority regulations approved by the Board of Directors of the Company.
8. Having the power to consider and approve the entering into a contract related to the normal business operations of the Company as stipulated in the approval authority regulations approved by the Board of Directors.
9. Having the power to consider hiring employees, putting them in positions, as well as transfers and transfers across departments/divisions/departments or termination of employment, determining wage rates, compensation, salary bonuses including employee welfare under the policy framework set forth by the Executive Committee.
10. Having the power to issue orders, regulations, announcements, and records to ensure that operations are following the corporate policies and benefits to secure the disciplines and work within the organization.
11. Perform other duties as assigned by the Board of Directors or the Executive Committee occasionally.

However, the delegation of powers, duties, and responsibilities of the CEO shall not be characterized by the authorization or sub-empowerment that causes the CEO or a person authorized by the CEO to approve transactions wherein he/she or a person who may have conflicts of interest (reference to the 'Definition' defined by the relevant department) shall have a stake or may have any other conflict of interest with the Company or subsidiaries except for the approval of transactions that are in the normal course of business with clear scope..

Development of Directors and Executives

Whenever there occurs the appointment of a director or senior executive, the Management shall provide documents and useful information for the performance of duties and recommend to the Company and

its subsidiaries the nature of business and practices of the Group to directors and the newly-appointed senior executives.

The Board of Directors shall be promoted and developed by the Nomination and Remuneration Committee, having the power to consider the form and prepare a development plan for the company's directors and sub-committees to develop knowledge of the Company's directors and sub-committees to understand the business of the Group, roles, and duties and significant developments such as economic and industrial conditions; rules or laws related to the business of the Company, etc.

The Executive Committee shall encourage the preparation of executive development plans and succession plans and require the CEO to report to the executive directors regularly in consistency with the policy prescribed by the Board of Directors.

Board of Directors Performance Appraisal

The Nomination and Remuneration Committee shall consider the criteria for appraising the performance of the Board of Directors and sub-committees to determine annual remuneration and propose to the Board of Directors for approval at least once a year so that the committee reviews the performance results, problems, and obstacles in operation in the past year for further performance improvement.

It includes the performance appraisal for the Board of Directors and the Audit Committee as a whole, including disclosure of criteria, procedures, and overall assessment results as outlined in Section 8.1 Summary of the Board's Performance in the Past Year.

Shareholder and stakeholder policies and practices

The Company has attached the importance to compliance with Good Corporate Governance covering the essences of Good Corporate Governance in 8 chapters as follows:

Rights of Shareholders

The Company is well-acknowledged that shareholders have ownership rights with the control of the Company through the Board's appointment to act on their behalf and have the right to make decisions in the significant changes of the company as stipulated in the corporate governance policy. The Company has also placed importance on respect for the rights of shareholders and compliance with the applicable laws and regulations.

The company has a policy regarding the equitable and fair treatment of all shareholders and is aware of the right to access the Company's information adequately and promptly, and the company secretary is responsible for arranging the disclosure of various information of the Company through the company website www.nationgroup.com to provide the company information to shareholders and general investors, including the most recently updated important information, news, and provide opportunities for shareholders to express their opinions and inquire equally.

Shareholder Meeting

The Board of Directors places importance on holding the annual general meeting of shareholders to report the shareholders the Company's operating results and participate in decision-making on important matters of the company, including enquires on management and business activities of the Company with the Board of Directors and Management

At the shareholders' meeting in the past year 2025, the Company has not only complied with the rules and relevant laws properly and completely, but also focused on the relevant actions in accordance with

Good Corporate Governance, adherence to the practices contained in the AGM Checklist Manual prepared by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission.

The Company has the policy to promote and facilitate the shareholders with disclosure in detail of the schedule of date time and place of meeting in advance with a clear map outlined in the invitation letter and introduction of the barcode system for registration, vote counting, and resolution of the meeting.

In 2025, the Company convened 2 shareholders' meetings, detailing as follows:

- The 2025 Annual General Meeting of Shareholders (AGM) was held on April 29, 2025, via electronic media (E-AGM) through the Inventech Connect (Streaming) system. The meeting commenced at 2:00 p.m., with registration opening at 12:00 p.m. Two directors attended in person at the broadcasting room, while six directors attended via electronic means, making a total of 8 directors present. This represented a 100% attendance rate of the entire Board of Directors. Furthermore, a total of 36 shareholders and proxies attended the meeting, holding an aggregate of 7,343,345,895 shares, which accounted for 60.17% of the total 12,203,911,086 issued shares.

- Extraordinary General Meeting of Shareholders (EGM) No. 1/2025 was held on October 31, 2025, via electronic media (E-EGM) through the Inventech Connect (Streaming) system. The meeting commenced at 2:00 p.m., with registration opening at 12:00 p.m. Two directors attended in person at the broadcasting room, while six directors attended via electronic means, making a total of 8 directors present. This represented a 100% attendance rate of the entire Board of Directors. Furthermore, a total of 44 shareholders and proxies attended the meeting, holding an aggregate of 8,038,323,779 shares, which accounted for 65.87% of the total 12,203,911,086 issued shares.

Before the Meeting of the Shareholders

The Company has the invitation letter to the general meeting of shareholders with full details disclosed on the Company's website at the time as required by laws. The Company has assigned Thailand Securities Depository Company Limited, the Company's share registrar to distribute the meeting invitation letters to the Company's shareholders in advance before the meeting date The invitation letter contains details of the meeting agenda, facts, and reasons, the Board's opinion on each agenda completely and sufficiently for the shareholders' decision, data transmission for shareholders to download the previous shareholders' meeting minutes, annual report, supporting documents for consideration to each agenda, instruction, and methods, independent director information, meeting attendance procedures, the articles of association specifically related to the shareholders' meeting, map of the meeting venue and the power of proxy form as prescribed by the Ministry of Commerce, as well as an announcement and advertisement of detailed meeting and the proposed agenda in the daily newspaper for at least 3 consecutive days before the meeting date.

- **The 2025 Annual General Meeting of Shareholders (AGM)**
  The Company provided minority shareholders the opportunity to propose AGM agenda items and nominate qualified candidates for directorship in advance, from November 1, 2024, to December 31, 2024. Furthermore, shareholders were allowed to submit advance questions prior to the AGM from March 31, 2025, to April 27, 2025, through the websites www.set.or.th or www.nationgroup.com. As a result, no shareholders proposed additional agenda items

or nominated candidates for directorship. However, one shareholder, Ms. Poonsri Karncharoenkulwong, a Shareholders' Right Protection Volunteer acting as a proxy for the Thai Investors Association (TIA), submitted 4 advance questions concerning the Group's operating performance.

- **Extraordinary General Meeting of Shareholders (EGM) No. 1/2025**
  The Company provided shareholders the opportunity to submit advance questions prior to EGM No. 1/2025 from October 16 to 29, 2025, through the websites www.set.or.th or www.nationgroup.com. Consequently, no shareholders submitted any advance questions prior to the meeting.

Meeting Date of the Shareholders

In determining the date, time, and venue of the meeting, the Company took into consideration the convenience of shareholders attending via electronic means (E-Meeting). The Company allowed shareholders and their proxies to register for the meeting at least two hours prior to the meeting time.

For the 2025 Annual General Meeting of Shareholders (AGM), the Company invited the auditor from EY Office Limited and the Company's legal advisor to attend the meeting to acknowledge shareholders' opinions, prepare to answer inquiries, and verify the vote-counting process. Similarly, for the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025, the Company's legal advisor was invited to attend the meeting to acknowledge opinions, prepare to answer inquiries, and verify the vote counting. The Chairman of the Board of Directors presided over the meeting

Before the meeting

The Company clarified to the meeting the rules and procedures applied to the meeting, voting method, vote counting, and ballot use thoroughly, the chairman of the meeting allowed the shareholders to ask questions and express their opinions within a proper time, and the CEO and some Executive Directors to clarify questions raised by the shareholders and provided recording on the essence of the questions, answers, and conclusions on that respective matter in the meeting minutes.

The Company introduced a barcode information system to the registration for the meeting attendance, vote counting, and the results of the resolution on each agenda. Also, in the agenda for the director election, the Company allowed individual shareholders to elect directors, having the voting methods, vote counting methods, and meeting resolutions recorded. A score is identified as 'agreed', 'disagreed', and 'abstained' in the minutes of the meeting completely. As for the agenda for the director election, the resolution is made on an individual basis. In passing the resolution on each agenda, the ballot is applied that may be verifiable at a later time and the voting in each agenda is in the meeting minutes completely.

The Company proposed agenda for consideration and determination of directors' remuneration that the Annual General Meeting of Shareholders considers and approves on an annual basis, directors' remuneration information is presented compared to the previous year, including policies and clear criteria regarding the determination of directors' remuneration in the support of the consideration of shareholders.

For any shareholders who are unable to attend the meeting in person, the Company offers, together with the invitation letter, an alternative of authorizing at least one independent director of the Company who has no conflict of interest in the matters to be considered as a proxy to attend the meeting and vote on behalf of the shareholders of the Company, with the invitation letter and the Proxy Letter (Form

A.) (Form B.) and (Form C.) attached whereby Form B is a form that shareholders can set their voting direction in each agenda; and Form C. in the case the proxy is a custodian.

After the Meeting Date of the Meeting of Shareholders

The Company disclosed the results of the resolution in the Annual General Meeting of Shareholders to the shareholders and the general public through the SET' Link system after the meeting or no later than 9:00 a.m. on the next business day from the date of the meeting held in accordance with the Rules on Disclosure of the Stock Exchange of Thailand appropriately.

Equitable Treatment of Shareholders

The Board of Directors supervises and reviews the corporate governance structure to ensure building confidence to the shareholders of the Company that the shareholders shall be treated fairly and equally, avoiding the treatment of shareholders or any action that may cause unnecessary difficulty, complexity, or high cost. In the shareholders' meeting in the past year held, the Company has implemented guidelines to ensure that all shareholders have been informed of material information and shareholders' right to make decisions and to be informed of the results of the decisions of the Company for important events as stipulated in the law or the Company's regulations as follows:

- The Company has a policy that it shall neither act in a way that may affect the rights of all shareholders, nor add any agenda to the meeting, nor change key information without advance prior notice given to the shareholders, nor distribute documents containing additional important information obtained at the shareholders' meeting suddenly so that shareholders have the opportunity to examine information according to the meeting agenda before voting.
- All shareholders of the Company shall have the right to vote by the number of shares held, and one share one vote basis, and no shares have special privileges.
- Provide opportunities for shareholders who are unable to attend the meeting in person to exercise their right to vote, provided that it shall appoint a proxy to an independent director which has no issues of conflict of interest as an alternative for appointing a proxy to a shareholder and facilitates shareholders to download the proxy form through the Company's website

Roles of Stakeholders

The Board has a policy to take care of the rights of all groups of stakeholders. In addition to matters that directly affect business operations, it also extends to the matters that the Board deems as a duty that should be done to society as a whole. The stakeholders shall be treated with care by the Company according to their rights and in accordance with the relevant laws, The Board has considered a process to promote cooperation between companies with stakeholders in creating the sustainability of the business.

The company's key stakeholders consist of various groups, including employees, customers, shareholders, investors, business partners, creditors, competitors, society, government agencies, and the communities where the company's offices are located. All stakeholders involved in the company's business operations are protected under the company's Personal Data Protection Policy, which covers the collection, use, disclosure, transfer, and handling of personal data.

1. Shareholders

The Company is committed to being accountable and creating the highest satisfaction for shareholders concerning the sustainable growth of the organization, reasonable compensation, transparency, and

integrity, a reliable accounting system under the framework of the law, corporate governance policy framework, and equitable treatment of shareholders.

2. Customers

The company is committed to ensuring customer and societal satisfaction and confidence by providing high-quality services at reasonable prices. It continuously and seriously enhances its standards while maintaining strong and sustainable relationships. Additionally, the company upholds customer confidentiality and does not misuse their information for personal or unauthorized benefits.

3. Employees

The Company recognizes that human resources are the most valuable and important factor leading the organization to success. The Company, therefore, encourages its employees to self-development continuously, promotes health physically and mentally, creates a good working atmosphere, promotes teamwork, provides opportunities, and supports employees to establish "National Unions" to protect benefits related to employment conditions, promote good relationships between employers and employees and between employees and employees.

Employee welfare: the Company provides employee welfare such as assistance to employees who are sick or dead, loss of a parent, spouse, or child, marriage gift money, child gift money, child education subsidy, provident fund, emergency loan, annual health check, accident insurance, health insurance, and group life insurance for employees.

Workplace safety and hygiene: maintaining the working environment to be safe for employees' lives and properties at all times, sending employees to participate in annual fire drills cooperatively with building lessors, and due to the COVID-19 situation, cleaning with disinfectant and alcohol has been arranged regularly. and arrange for the spraying of disinfectant within the office area every week.

The Company places importance on employee potential development at all levels, and employee training is provided both internally and externally so that the employees may apply the knowledge gained to improve their performance and work style more efficiently.

4. Business Partners

The Company takes into account equality and integrity in business operations and mutual benefits with partners by strictly complying with the law and the ethical code of conduct which the guidelines have been established as follows:

1. No directors, executives, or employees of the Company shall receive or demand benefits or offer or pay any benefits that are dishonest in dealing with business partners
2. Strictly comply with the laws
3. Having criteria for evaluating and selecting business partners
4. Strictly comply with the terms and conditions towards business partners, and in the event of non-compliance, it shall notify the partners in advance for mutual discussion to solve the problems under the principle of reasonableness
5. Provide factual and accurate information
6. Support and cooperate with partners to produce quality and standard products.
7. Support and cooperate with partners in the production of new products and services in responsiveness to the ever-changing needs of consumers
8. Keep the confidentiality of partners, do not exploit the information for your benefit and those involved parties wrongfully

Criteria for partner selection are as follows:

- Having reliable financial records and the growth potential together with the Company in the long term
- Produce, sell, or supply quality products that meet the needs and quality can be checked
- Support customer promotion and provide after-sales service to customers

5. Competitors

The Company adheres to fair and equitable practices as follows:

1. Follow the rules and regulations on fair trade competition that are generally accepted.
2. Not defame or harm the reputation of the trade competitors falsely without the fact, avoid dishonest ways to destroy competitors.
3. Not seek confidential information of competitors dishonestly or inappropriately such as offering or promising to pay the employees of competitors, etc.

6. Creditors

The Company takes into account the equality and integrity to creditors, payment for goods and services, and compliance with the contractual obligations with the bank, financial institution, principal, and interest payments, which the guidelines for fair practices are as follows:

1. Strictly maintain and comply with terms and conditions agreed with creditors, including repayment, securing collateral, and other conditions, including but not limited to, using the funds obtained from borrowing money in a way that is contrary to the objectives of the agreement
2. Report the Company's financial position that is true and accurate to creditors honestly.
3. Report creditors in advance in case of failure to fulfill the contractual obligations, and mutual discussion to find a solution.

The Company has been supported by credit lines from banks that have a long-standing commercial relationship with the Company and classify the Company as a good customer, which the Company has been compliant with the terms and conditions of the contract wholly.

7. Society and Environment

The Company promotes knowledge to employees to cultivate awareness about environmental protection and efficient and valuable use of resources through the internal communication process of the Company and encourages employee's participation in campaigns to reduce global warming by changing behaviors to reduce energy consumption, Including going up and down stairs 1-3 floors instead of using the elevator, adjusting the air conditioning temperature properly, turning off lights in area when out of use or after work, unplugging electrical cord of the equipment when out of use, turning off the photocopier after use and unplug it, reducing the use of plastic bags and foam boxes, etc.

Since the Company as a content producer through all media channels is concerned about the quality of life and news consumption of Thai people, it is important to quality news presentations that are useful to society and the public, as well as participation in the development of Thai society for better living.

As the Company operates a media business Company has business and social activities and connections with several groups of people, therefore, the Company has an opportunity to listen to the opinions and recommendations from different groups of stakeholders continually. In addition, the Group includes a call center system for receiving complaints and coordination to solve service problems, internal

coordination with relevant departments regularly as well as constant improvement regarding the complaints received that are factual or may cause damages (if any).

The Company gives opportunities for all groups of its stakeholders and employees to complaint, express opinions, and report clues about matters by emailing the Audit Committee and Internal Audit Department, email address: audit_nation@nationgroup.com , or by postal mailing to the Company's address or directly submitting a letter to:

Nation Group (Thailand) Public Company Limited
Address : 1854 9th, 10th, 11th Floor, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260
Telephone : 02-338-3333

Implementation procedures for complaint

- The internal Audit Department gathers complaints and carries out a preliminary investigation. If it has reasonable ground to believe that the complaint is guilty, evidence will be sent to the CEO to appoint an investigation committee, The Human Resources Department will serve as the investigation committee's secretary, and report the results together with measures taken against the offenders to the CEO and the Audit Committee.

- Measures to protect complainant or reporter, the Audit Committee considers fairness and protects the complainants, complaint recipient, person who is accused, and those involved in the investigation, including securing the relevant information as confidential where it is disclosed as necessary concerning the safety and damage of the involved party.

In 2025, the Internal Audit Department did not receive any complaints, comments, or whistleblowing reports regarding legal violations.

Disclosure and Transparency

The Board of Directors supervises the Company's disclosure of important information, including financial and non-financial information in an accurate, complete, timely, transparent, and verifiable manner, and conformity to the related laws, regulations, and rules through channels that can easily access, for example, the Company's website, disclosure channels of Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, etc.

The Company stipulates in its corporate governance policy that at any time of change in securities holdings, the directors and executives shall report their securities holdings to the Office of the Securities and Exchange Commission, and the corporate secretary shall keep the copied documents and in November each year, the directors and executives shall report their securities holdings to the Board at least once a year.

As the Company recognizes the importance of confidentiality and/or insider information within the Group, quarterly 30 days before issuing financial statements, the Company Secretary sends a letter to the Board of Directors, senior executives, and related officials to prevent the use of positions to benefit oneself in a wrong way, prohibiting directors, senior executives, and relevant officials disclose information to the outsiders or persons who do not have relevant duties, and requiring that the directors, senior executives and officials involved in preparing financial reports or other related information to be careful about trading securities in the period before the announcement of financial statements and if there is

trading during such a period, it must inform the Board of Directors immediately.

Over the past year, the Company disclosed its financial information accurately, completely, transparently, and in accordance with the criteria set by the SEC and the SET through the SET's disclosure channels and the Company's website channels.

Investor Relations

The Company has its company secretary office responsible for coordinating and communicating with shareholders, and investors equally and fairly and coordinating in answering questions about the Company and the Company's operation to investors about the questions raised and sent via the Company's websites, by telephone, or other channels to build a good relationship between the Company and shareholders, investors, securities analysts and the relevant government sectors fairly and equally. The Company pays attention to the dissemination of the Company's important information for the past year 2025 via the website. www.nationgroup.com

Corporate Secretary Office:
Nation Group (Thailand) Public Company Limited
Address : 1854, 9th, 10th, 11th Floor, Deparat Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260
Telephone : 02-338-3290
E-mail : corporate_secretary@nationgroup.com
Website : www.nationgroup.com

However, the corporate secretary office as assigned by the Board of Directors under the regulations of the Stock Exchange of Thailand, the SEC, and related laws through consideration and procedural examination, the Board has appointed Miss Saowalak Chotrungrot as the corporate responsible for assisting the Chairman of the Board in the supervision of the operations of the Board of Directors, sub-committees and all directors under the scope of roles and duties as required by the applicable laws, rules, and related regulations, as well as the responsibility of preparing adequate documents in the support to the meeting agenda for the Board's consideration and decision-making, recording the minutes of meetings concisely and accurately to demonstrate that the Board had considered the proposed matters carefully, cautiously and honestly, and the accountability of using reasonable judgment as the reasonable man acts in business operation under the same situations.

Also, the Company secretary is responsible for keeping the register of directors, invitation letters, minutes of Board of Directors meetings and shareholders' meetings, stakeholder reports and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinating with the Management to ensure compliance with the Board's resolutions. The company secretary shall perform functions and duties under the framework completely.

Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors resolutions, and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

(Further details in Section 7 Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees, and Others, and Attachment 5 Corporate Governance Policy).

6.2 Code of Conduct

6.2.1 Since the company was founded, it has strictly adhered to the principles of professional ethics for the mass media which is a tradition followed strictly and this is an important reason why the media and media operators in the Group have continuously gained trust and faith among the public and society even facing the time of crisis or during periods of political pressure, the Company has steadfastly performed its media duties without abandoning its principles.

The code of ethics for Nation news reporters (Nation Way) has been established to determine professional ethics as tangible guidelines shared by employees at all levels with the content covering basic ethics, social orientation, and behavior both during and outside of work hours.

The Company has reviewed the professional ethics of Nation news reporters (Nation Way) to be consistent with the changing social-technological context. The essence of the Nation Way comprises 13 chapters, determining the practices for news presentation in various areas thoroughly covering all platforms, setting 8 guidelines for news and news images presentation; including news and images of criminal offenders, suicides, victims who have been sexually abused, children and youth, women, gender-diverse people, and sexual orientation, superstitious beliefs supernatural stories, numbers, gambling lotteries, and sports, including but limited to a separate definition between reporter and content creator to prevent confusion and the realizing of pride as "Reporter" whose goal focuses on the value of news and finding facts so that public and society are informed of the useful and fair information.

The employees of all media companies under the Group have adhered to the following principles strictly without exception so that we can help each other maintain the credibility and faith that society has further toward the Nation Group's media.

The company provides applicable measures to prevent problems of infringement and defamation from news reporting, training the News Department to be aware of news presentation practices, messages, and images that should and what to avoid along with instructing all relevant employees to strictly abide by

6.2.2 The company has established a Business Ethics and Code of Conduct Manual for the Board of Directors, executives, and employees to serve as a guideline for performing their duties with integrity, high standards, quality, and ethics. It ensures responsibility toward various stakeholders and compliance with the law. All directors, executives, and employees are required to strictly adhere to this manual. For details of the Business Ethics Manual and Code of Conduct (full version), the Company has publicized it on the Company's website. (www.nationgroup.com, reference to Corporate Governance)

6.3 Significant changes and developments in policies, practices, and corporate governance over the past year

6.3.1 Significant changes and developments in policies, practices, and corporate governance, or charter of the Board of Directors over the past year

The Company firmly believes in and adheres to the policies and practices for corporate governance as it has ever in the past.

The Company continues to adhere to the policies and practices related to corporate governance as in the past. However, in order to increase efficiency and be in line with the current situation, in 2024, the Board of Directors' Meeting No. 5/2024 on November 13, 2024 approved the fourth review of the corporate governance policy, and in the year 2025, the Director of Meeting No. 7/2025 on November 13, 2025 approved the review of the Audit Committee's Charter for 2026, which was disclosed on the Company's website for shareholders, investors, and all stakeholders to be aware of, including announcing to executives and employees to adhere to as a guideline for their operations, which will lead to the Company's sustainable development.

6.3.2 Other Practices the Good Corporate Governance

With a true commitment to transparent and fair business operation concerning all stakeholders and ongoing compliance with Good Corporate Governance, the Company has been evaluated on good corporate governance as follows:

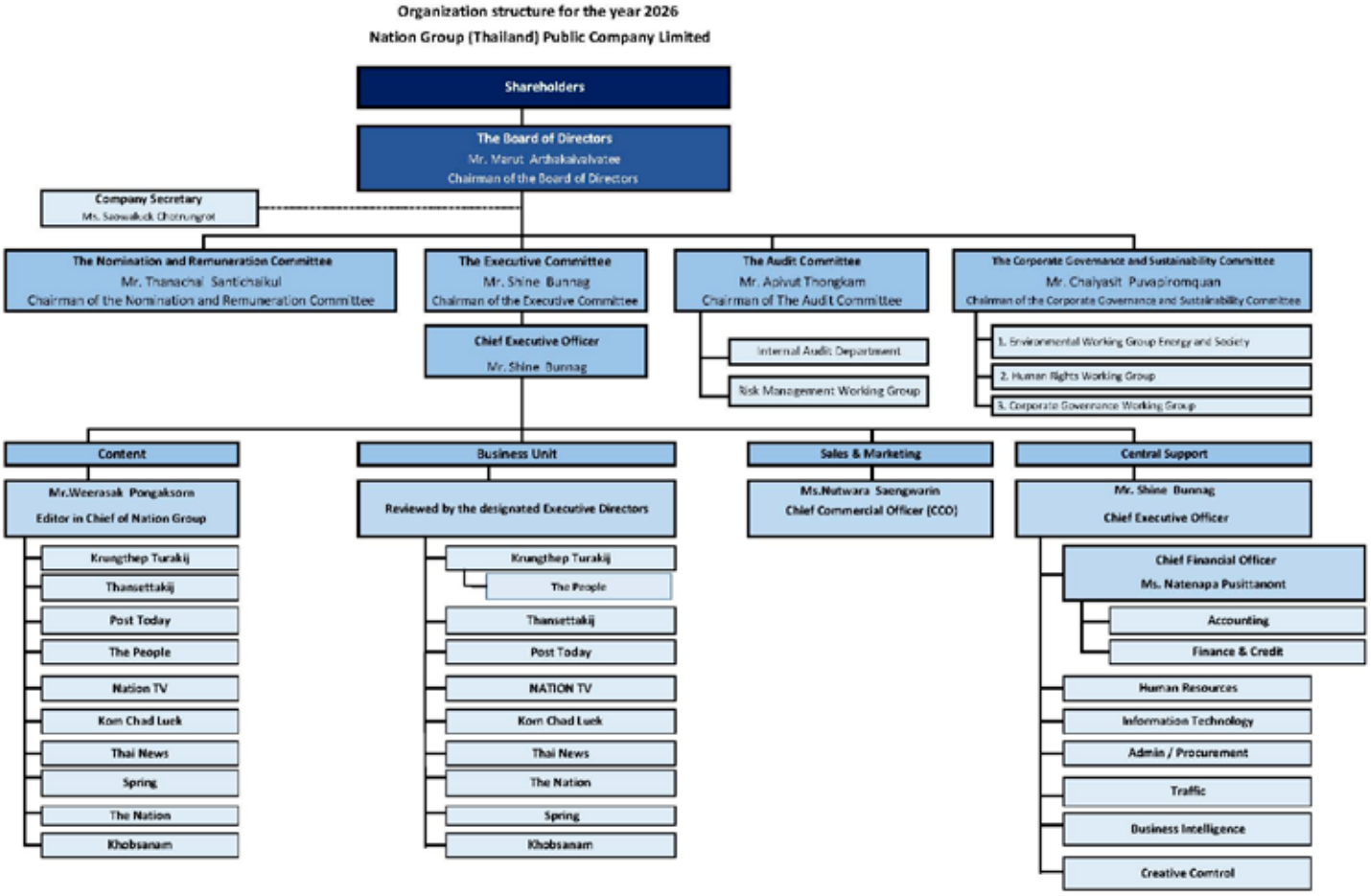
1) In the 2025 Annual General Meeting of Shareholders (AGM) Quality Assessment conducted by the Thai Investors Association (TIA), the Thai Listed Companies Association (TLCA), and the Securities and Exchange Commission (SEC), the Company achieved a score of 98%.

2) Assessment results of membership renewal in the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has secondary membership renewal for another term of 3 years from September 30, 2023, to December 31, 2026, confirming that the Company is aware of the importance of setting up a system to prevent corruption.

The Board of Directors firmly believes that business operation under the Good Corporate Governance and the Code of Business Ethics and anti-corruption may result in the Company being recognized by customers, partners, and other related parties, as well as the corporate employees, thereby resulting in the Company's progress and sustainable growth closely in the same direction with society and the country.

7. Corporate Governance Structure and Important Information on the Board Committees, Sub-committees, Executives, Employees and Other Stakeholders

7.1 Corporate Governance Structure for the year 2026



Further explanation of organizational structure

The Chairman of the Board of Directors is Mr. Marut Arthakaivalvatee. There are four sub-committees consisting of the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and the Executive Committee, with Mr. Shine Bunnag acting as Chairman of the Executive Committee and Chief Executive Officer.

The Group consists of four business lines: 1) print media business, 2) broadcasting media business, 3) digital media information services business, and 4) Creative Content, Event or Marketing Event Business Group, with Mr. Shine Bunnag acting as Chief Executive Officer (CEO) and the highest-ranking executive who reports directly to the Board of Directors.

7.2 Information on the Board of Directors (BOD)

The Board of Directors has been established to perform corporate governance duties for the highest benefit of the Company and its shareholders and under the policies, laws, objectives, and regulations of the Company, resolutions of the Board of Directors, and resolutions of the shareholder meeting responsibly, carefully, and honestly like a reasonable person operating a business in good faith would act under the same circumstances with commercial bargaining power which is free from influence of the director and executive status.

7.2.1 Composition of the Board of Directors

The Company's Board of Directors consists of directors who possess knowledge, competencies, and experiences in various areas whether in be business sector or other fields that are beneficial to the Company's business operations, with a sufficient number of directors to supervise the Company's business effectively. The Board of Directors must include not less than five directors, at least one-third of the total number of directors must be an independent director and at least it must include one non-executive director who is experienced in accounting and finance and not less than three-fourths of the total number of directors must have Thai nationality, not less than half of the total number of directors must have a residence in the Kingdom. However, the elected directors must be a person who possesses no prohibited characteristics according to the laws and regulations of the Company and deserve to be trusted to business management in which the public is a shareholder as announced by the Securities and Exchange Commission.

The Board of Directors is responsible for determining the overall policy of the business, including performing corporate governance duties for the highest benefit of the Company and its shareholders and under the policies, laws, objectives, and regulations of the Company, resolutions of the Board of Directors and resolutions of the shareholder meeting carefully, and honestly like a reasonable person operating a business in good faith would act under the same circumstances with commercial bargaining power which is free from the influence of the director and executive status.

The Company's director election shall be under the Company regulations and relevant legal provisions and must be carried out transparently and clearly through the procedures provided by the Nomination and Remuneration Committee with sufficient supporting details for the benefit of the decision of the Board of Directors and/or shareholders.

The appropriate composition and structure of the board of directors includes the following:

1. The board should consist of individuals with the knowledge, skills, and experience that are appropriate for the business operations of the listed company, especially in areas such as the laws related to the Securities Act and the Public Limited Companies Act, as well as finance and accounting.
2. Allocate time for duties appropriately, such as not being a director in more than five listed companies.
3. There should be at least three audit committee members to ensure a balance of power.
4. The tenure of an independent director should be appropriate, such as not exceeding 9 consecutive years from the date of first appointment as an independent director. In the case of reappointing an independent director for a continued term, the board of directors (with the approval of the nomination and remuneration committee) will carefully consider the reasons and necessity for the reappointment with due diligence.

5. The structure of the Board of Directors must include subcommittees to consider specific matters, assisting in screening information for the Board of Directors when approving significant issues. If a subcommittee identifies any concerns that may be inappropriate, it must inform the Board of Directors and propose any necessary remedial measures (if any).

As of December 31, 2025, the Board of Directors includes eight directors; 3 out of 8 directors are independent directors (representing 37.5 percent), 3 non-executive committees, (representing 37.5 percent), and 1 executive committees (representing 12.5 percent), in the conformity to the SEC's requirement that the listed companies are required to have the independent directors at least one-third of the total number of directors, or representing 37.5 percent to act as a counterbalance in voting and considering matters and are free to express their opinions towards operations under established policies as well as reviewing the Management's activities to maintain the highest benefits for the Company and shareholders as a whole. The details of directors' profiles are exhibited in Attachment 1.

7.2.2 Information on the Board of Directors and persons with significant control

Board of Directors

As of December 31, 2025, there were eight members of the Board of Directors as follows:

No	Name-Surname	Position
1	Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee
2	Mr. Shine Bunnag	Vice Chairman of the Board of Directors (1st), Chairman of the Executive Committee and Chief Executive Officer
3	Mr.Somchai Meesen	Vice Chairman of the Board of Director (2nd) , Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Advisor to the Executive Board
4	Mr. Ka Ming Jacky Lam	Director , Member of the Nomination and Remuneration Committee
5	Mr. Jessada Buranapansri	Director , Member of the Corporate Governance and Sustainability Committee
6	Mr. Apivut Thongkam	Independent Director and Chairman of The Audit Committee
7	Mr. Chaiyasit Puvapiromquan	Independent Director and Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee
8	Mr. Thanachai Santichaikul	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee

while Miss Saowaluck Chotrungrot has been in the position of the Company Secretary.

Authorized directors to sign on behalf of the company

The directors authorized to sign on behalf of the Company and be binding the company include Mr. Shine Bunnag signs with Mr. Marut Arthakaivalvatee or Mr. Jessada Buranapansri or Mr. Ka Ming Jacky Lam, totaling two persons.

Qualifications of the Company's independent directors

Qualifications of the Company's independent directors shall be under the Requirements of the Capital Mark et Supervisory Board (CMSB) as follows:

1. Holding shares not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or a person who has the power to control over the Company, including the shareholding of related persons of that respective independent director.

2. Not being or ever was a director who involves management, employees, staff, consultants in any other fields who receive regular remuneration, or a person with authority or controls the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or major shareholder of the person has the power to control over the Company unless the aforementioned characteristics have been terminated for not less than 2 years before the date of appointment. Such prohibited characteristics exclude the case where the independent director was ever been a government servant or an advisor of a government agency which is a major shareholder or the person who has the authority to control the Company.

3. Independent director must not have been or have had a business relationship, financial interest, or other interest in management either directly or indirectly with the company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, or not being or ever been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company unless the foregoing relationship has been terminated for not less than 2 years before the date of appointment.

4. Independent directors must not have a relationship by blood or by legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of children, with executives, major shareholders, controllers, or a person who is nominated to be an executive or person with control power of the Company or its subsidiaries.

5. Independent directors must not act as representatives of the Company's director, major shareholder, or any shareholder who is related to the major shareholder.

6. Independent director is not or ever was the auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the power to control the company, or managing partner of a juristic person who is an audit firm which the auditor of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company is subject to unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.

7. Independent director is not or ever was a professional provider of any kind, including but not limited to, legal advisory, financial advisor, or property appraiser with paid service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person with the authority to control the company. However, in case a professional provider is a juristic entity, it shall include being a significant shareholder controller who has the power to control or manage the

partner of that professional service provider unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.

8. Independent directors must not operate competitive businesses of the same nature as the company's business, or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of other companies which operate the competitive businesses of the same nature to the business of the Company or its subsidiaries.

9. Independent director must perform their duties and use their judgment without being influenced by the directors, executives, or major shareholders of the Company, including any related persons or close relatives.

10. Independent directors must not possess any other characteristics that prevent them from expressing independent opinions on the Company's operations.

7.2.3 Board of Directors' roles and responsibilities

Board of Directors roles and responsibilities

The Board of Directors is responsible for considering and approving important matters related to operations such as vision and mission, strategy, financial goals, risks, plans, and budgets, as well as supervising the management to implement the policies and plans effectively and effectively under the laws and the code of business ethics. The Board of Directors in its discretion and prudence makes decision making, and performs duties responsibly and honestly for the long-term benefit of the Company. The Board of Directors is responsible for the Company's financial statements and reports on the Board's responsibility for financial reports.

Authority of the Board of Directors

As stipulated in the Charter of the Board of Directors approved by the Board of Directors Meeting No. 6/2025 dated November 13, 2025, the authority of the Board of Directors in the operation includes as follows:

1. Appoint, remove, and delegate powers and duties for the advisor of the Board of Directors and/or sub-committees to implement.
2. The Board of Directors has the authority to appoint a certain number of directors to be the executive committee to carry out any or multiple businesses with the power to set forth conditions independently.
3. Approve lending money to companies that have a business relationship with the Company as a shareholder or company that conducts commercial business with each other or another company in the amount that exceeds the authority of the executive director.
4. Approve for the company to guarantee credit limit for the subsidiary as a shareholder at the shareholding proportion in the amount that exceeds the authority of the executive director.
5. Approve the entering into a juristic act that is not a financial transaction in the amount that exceeds the authority of the executive committee.
6. Approve obtaining a credit limit in the amount that exceeds the authority of the executive director
7. Approve investment, sale of investment in ordinary shares and/or any other securities in the amount that exceeds the authority of the executive director

8. Approve the procurement and investment in fixed assets, disposition, and transfer of fixed assets in the amount that exceeds the authority of the executive director
9. Propose to the shareholders the capital increase/reduction or change in share value, amendment or change of memorandum of association, articles of association, and/or corporate objectives.
10. Approve the establishment, merger, or dissolution of subsidiaries in an amount exceeding the authority of the executive director
11. Delegating powers to Management, employees at the management level of the Company, or any other person to act on behalf/for under the relevant laws and the regulations prescribed by the Board of Directors
12. Authority to invite the Management, executives, and the involved employees of the Company to clarify and give opinions at the meeting, or submit documents as deemed relevant and necessary.
13. Consult an expert or the Company's consultant (if any) or hire a consultant or outside experts in case of necessity at the expense of the company
14. Appoint and remove the corporate secretary

7.3 Information on Sub-committees

7.3.1 Sub-committees Structure

The Board of Directors has appointed four sub-committees, namely; the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee with definitely determined powers and duties:

7.3.2 Name List of Sub-Committees include:

Audit Committee

All Audit Committee must be an independent director appointed by the Board of Directors or shareholders and can exercise their discretion independently, at least one member of the Audit Committee shall possess the knowledge and expertise in accounting or related financial management according to the Regulations of the Stock Exchange of Thailand, and having a good command of the fundamental financial statements

As of December 31, 2025, the Audit Committee consists of three independent directors as follows:

No.	Name-Surname	Position	Type of Director / Expertise
1	Mr. Apivut Thongkam	Chairman of The Audit Committee	Independent Director with legal expertise
2	Mr. Chaiyasit Puvapiromquan	Member of the Audit Committee	Independent Director with expertise in business administration
3	Mr. Thanachai Santichaikul	Member of the Audit Committee	Independent Director with expertise in accounting and finance

Miss Saowaluck Chotrungrot, Company Secretary, performs duties as secretary of the Audit Committee.

Mr. Thanachai Santichaikul holds the position of the Audit Committee who has adequate knowledge and experience in accounting to perform the duty of reviewing the reliability of the financial statements.

Scope of authority, duties, and responsibilities of the Audit Committee

As stipulated in the Audit Committee Charter reviewed and approved by the Board of Directors Meeting No. 5/2025 on November 13, 2024, the authority, duties, and responsibilities of the Audit Committee according to the Audit Committee Charter 2026 are added as follows:

1. Review and make sure that the Company's financial reports (quarterly and annually) are accurate with adequate disclosure of relevant information about the Company before submission to the Board of Directors.
2. Review the Company's internal control and internal audit systems to ensure that they are appropriate, sufficient and effective, including considering the independence of the internal audit unit or outsourcing, and approving the consideration of appointment, transfer, or termination of the head of the internal audit unit or outsourcing.
3. Review and make sure that the Company has an appropriate risk assessment system and adequate and effective risk management and give opinions on the Company's sustainable business development process concerning environmental, and social responsibility and good and efficient corporate governance.
4. Review the Company's compliance with the Securities and Exchange Act, SET's regulations or laws related to the company's business
5. Consider the selection and nomination for the independent person to assume the Company's auditor, the proposed compensation for auditors, coordination with the auditor regarding the audit objectives, scope, guidelines, plans, and problems encountered during the audit, and any issues found during the audit process and material matter, as well as attending a meeting with the auditor without a presence of the Management at least once a year.
6. Consider and approve the internal audit plan and acknowledge the audit report.
7. In the event that the Company's auditor is notified of suspicious circumstances that a director or executive responsible for the Company's operations has committed an offense as specified in the Securities and Exchange Act, the initial suspicious circumstances must be reported to the SEC immediately upon notification and the auditor must conduct an investigation and report the results to the SEC and the auditor within 30 days from the date of notification.

   (Executive means the Chief Executive Officer or the first four executive positions after the Chief Executive Officer and all persons holding positions equivalent to the fourth level, including positions in accounting or finance at the director level or above)
8. Consider related party transactions, acquisition or disposal of assets with significant value, or transactions that may have conflicts of interest to ensure accuracy and completeness, in compliance with the law and regulations of regulatory agencies, and disclose information on such transactions accurately and completely to ensure that such transactions are reasonable and of the utmost benefit to the Company.
9. Consider details related to the use of fundraising funds and monitor the use of fundraising funds to ensure that they are in line with the disclosed objectives.
10. Review the appropriateness of the company's complaint/whistle-blowing process and acknowledge the report of the results.
11. Review the accuracy of reference documents and self-assessment on the company's anti-corruption measures according to the Private Sector Collective Action Coalition Against Corruption (CAC) project.
12. Prepare the Audit Committee's report results of corporate governance, and disclosure in the Company's annual report signed by the Chairman of the Audit Committee, in which the following information are included.

1) Comments on the accuracy, completeness, and reliability of the Company's financial report
2) Comments on the adequacy of the Company's internal control system.
3) Comments on the Company's risk management system.
4) Comments on compliance with securities and stock exchange laws, SET's requirements, or laws related to the company's business
5) Opinions on the suitability of the auditor.
6) Opinions on reports that may have conflicts of interest.
7) The number of audit committee meetings and attendance of each member
8) Consensus or overall remarks accepted by the Audit Committee in the performance of its duties under the Charter.
9) Other items that shareholders and general investors should be acknowledged under the scope of duties and responsibilities assigned by the Board of Directors

13. Performing other duties as assigned by the Board of Directors with the approval of the Audit Committee

To perform duties under the above-mentioned scope, the Audit Committee has the power to call and commission the Management, head of the department, or related employees to give opinions at the meeting, or submission of documents as deemed relevant and necessary, as well as seeking independent opinions from any other professional advisors where deems necessary at the Company's expense.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is responsible for recruiting qualified candidates to hold a position of director and sub-committee, as well as considering the remuneration for directors and sub-committees and submitting the Board of Directors, and/or proposing the shareholders' meeting for further approval, as the case may be.

The Nomination and Remuneration Committee Meeting No.1/2026 dated February 26, 2026, reviewed the Charter for the year 2026, and the Charter is reviewed on an annual basis.

The composition of the Nomination and Remuneration Committee: consists of at least three members whose position as non-director is accepted. The Chairman of the Nomination and Remuneration Committee must be an independent director of the Company.

As of December 31, 2025, the Company has three NRC members as follows:

No.	Name List	Position	Type of Director
1	Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	Independent Director
2	Mr. Ka Ming Jacky Lam	Member of the Nomination and Remuneration Committee	Non-Executive Director
3	Mr. Somchai Meesen	Member of the Nomination and Remuneration Committee	Non-Executive Director

As so, Miss Saowaluck Chotrungrot, Company Secretary, serves as Performs duties as secretary of the Corporate Governance and Sustainability Committee.

Scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee
As prescribed in the Nomination and Remuneration Committee Charter rewiewed and approved by the Board of Directors Meeting No. 1/2026 on the Fubruary 26, 2026 are as follows:

Nomination

1. The nomination of the Board of Directors and Sub-committees, the suitability of the number, structure, and composition of the Board of Directors, and the suitability of the size, type, and complexity of the business must be taken into consideration to propose to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.
2. Consider the selection and nomination of the candidates with the appropriate qualifications, knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose the Board of Directors to consider the appointment to the office and/or propose the shareholders' meeting to consider the appointment, as the case may be, including the consideration of the nominated person's profiles to determine if he/she is fully-qualified as specified in the Charters of the Company and related laws, and to consider if his/her qualification is contrary to or inconsistent with the laws related to the Company's business operations, as well as make sure that shareholders are provided with sufficient information about the nominated persons for further decision-making.
3. Consider the independence of independent directors to ensure that the Company's independent directors are fully qualified.
4. In the case where the Nomination and Remuneration Committee nominates a candidate director who vacated to re-assume the office, the performance results of the individual candidate shall be taken into consideration. The candidate's information should include performance achievement, contributions, and the record of attending the Board of Directors and shareholders' meetings that the shareholders consider in support of their decision-making.
5. Determine the format and prepare a development plan for the directors and sub-committees to improve knowledge of directors and sub-committees and the understanding of the Company's business, roles, duties, and important developments such as economic and industrial conditions, rules or laws related to the business of the Company, etc.
6. Other duties as assigned by the Board of Directors with the approval of the NRC.

Determination of Compensation

1. Determine the remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees to propose the shareholders' meeting for consideration and approval. The director's remuneration should be comparable to the same level in the industry.
2. Consider the criteria for performance appraisal for the Board of Directors and Sub-committees, and consider annual remuneration proposed to the Board of Directors for approval.
3. Publicize the criteria for determination of remuneration and other benefits as well as preparation of the report on the remuneration determination in the Company's annual report.
4. Other duties as assigned by the Board of Directors with the approval of the Nomination Committee

However, the Nomination and Remuneration Committee must review and propose to the Board of Directors to consider amending the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee consistently with the situation.

Nomination of Directors

After the NRC has determined the nomination of the qualified director candidates, it shall be submitted to the Board of Directors including; independent directors, non-executive committee, and executive committee. The appointment of directors shall be by the Company's regulations, and in the case where passing a resolution of the shareholders' meeting is required, the shareholders' meeting shall elect directors by the following rules and procedures:

a) A shareholder shall have one vote for one share, or 'one share one vote.
b) Each shareholder has one vote and shall elect directors individually.
c) The successful candidates with the highest votes in descending order shall be elected as directors in the number equal to the number of directors presumed to have or to be elected in such an election. If the successful persons in descending order have the same number of votes exceeding the number of directors that ought to have or held at that time, the Chairman will have the deciding vote.

At every annual general meeting of shareholders, one-third of all directors shall vacate the office, and the directors with the longest time of office shall retire first from the office. However, the retired directors may be re-elected to hold the office.

Corporate Governance and Sustainability Committee

Appointed by the Board of Directors to help support the Board of Directors in following the international principles of good corporate governance to achieve sustainable development. The Board of Directors, therefore, passed a resolution to appoint the Corporate Governance and Sustainability Committee to help oversee the corporate governance and sustainability development activities to ensure that the pursuit of administrative directions and business strategies of the Company is in line with good corporate governance and sustainable development.

The Corporate Governance and Sustainability Committee as of December 31, 2025, includes as

No.	Name List	Position	Type of Director
1	Mr. Chaiyasit Puvapiromquan	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
2	Mr.Somchai Meesen	Member of the Corporate Governance and Sustainability Committee	Non-Executive Director
3	Mr. Jessada Buranapansri	Member of the Corporate Governance and Sustainability Committee	Non-Executive Director

As so, Miss Saowaluck Chotrungrot, Company Secretary, serves as Performs duties as secretary of the Corporate Governance and Sustainability Committee.

Scope of powers, duties, and responsibilities of the Corporate Governance and Sustainability Committee
As prescribed in the Executive Committee Charter approved by the Board of Directors Meeting No. 5/2023 dated 15 August 2023 are as follows:

1. Consider and review the good corporate governance policy, business ethics, company practices, and policy regarding the prevention of the use of inside information or other documents related to the principles of good corporate governance to be proposed to the Board of Directors for consideration of approval.
2. Review and advise on compliance with the principles of good governance that other related agencies apply, for example, the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, Thai Institute of Directors Association, ASEAN Scorecard, etc.
3. Monitor and supervise good corporate governance operations to ensure compliance with the established policies and goals.
4. Report progress and performance results to the Board of Directors regularly

Sustainability Development

1. Formulate and review policies, operational guidelines, and sustainability development plans consistently with the Company's business operations both in terms of social and environmental dimensions to be proposed to the Company's Board of Directors for consideration of approval.
2. Consider and approve of sustainability development strategies, and promoting and supporting activities to achieve the Company's sustainability goals.
3. Approve the sustainable development budget to compile into the annual budget presented to the Board of Directors for approval.
4. Determine scope of operation, monitor and evaluate sustainability development under the requirements of sustainability assessment agencies such as the Stock Exchange of Thailand and/or other related agencies
5. Monitor and supervise operations, and sustainability development to be in line with the established policies and goals.
6. Report progress and performance results to the Board of Directors regularly

General activities

1. Review and propose to the Board of Directors to consider amending the Charter of Corporate Governance and Sustainability Committee to be consistent with the circumstances or at least once (1) a year
2. Evaluate the Corporate Governance and Sustainability Committee's performance, and prepare the Corporate Governance and Sustainability Committee's annual report to be presented to the Board of Directors.
3. Ask for opinions independently from any other professional advisors when deemed necessary and reasonable at the Company's expense.
4. Ass for information from departments of the Company and subsidiaries in support of further consideration on any matters.
5. Carry out other actions as assigned by the Board of Directors or as to policy required by the Board of Directors

Executive Committee
Appointed by the Board of Directors to help support the Board of Directors in managing and controlling the Company's business under the policies, plans, regulations, and orders, including the defined goals under the framework assigned by the Board of Directors, as well as building confidence among stakeholders and for the Company to grow sustainably.

The Executive Committee as of December 31, 2025 includes as follows:

No.	Name List	Position	Type of Director
1	Mr. Shine Bunnag	Chairman of the Executive Committee	Executive Director
2	Miss Nutnawara Saengwarin	Member of the Executive Committee	Senior Executives
3	Miss Natenapa Pusittanont	Member of the Executive Committee	Senior Executives

Mr. Marut Arthakaivalvatee and Mr.Somchai Meesen serves as an Advisor to the Executive Committee.

Scope of powers, duties, and responsibilities of the Executive Committee

As stipulated in the Executive Committee Charter, effective from January 1, 2026, as follows.

(1) Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, organizational structures, and the approval authority of the Company (Corporate Index) to propose to the Board of Directors for approval and proceed as approved by the Board of Directors, as well as to monitor and follow up on such performance to ensure efficiency and effectiveness

(2) Consider and determine the management structure to ensure that the Company's business operation is appropriate to the situation.

(3) Having the power to determine the management, and employee salary structure, including recruitment, training, appointment, hiring, transfer, determining wages, compensation, and bonuses for executive-level employees. and layoffs of employees of the Company

(4) Consider and scrutinize the proposals of the Management in formulating investment policies; business expansion, public relations, financial planning, annual budget human resource management, and investment in information technology to propose to the Board of Directors for approval.

(5) Having the power to appoint a sub-committee or a working group for the implementation or corporate administration, and determine the powers, duties, and responsibilities of the working group; as well as to control and supervise the operations of the appointed sub-committees or working groups to achieve the policies and goals set

(6) Having the power to implement the Board of Directors' policy regarding business operation under the laws, conditions, rules, and regulations of the Company, except for the transactions that the executive directors are in conflict, or get involved as a stakeholder, or have conflicts of interest with the Company or subsidiary or associated company.

(7) Follow up on the Company's performance to ensure that it is under the policy, framework. and goals approved by the Board of Directors and ensure the supervision of quality and efficient operations.

(8) Consider the allocation of the annual budget proposed by the Management before submitting the Board of Directors for consideration and approval.

(9) Examine the investment feasibility of new projects and have the power to consider and approve for the Company to invest or jointly invest with the individuals, juristic entity, or any other business organization, or part take in the auctions as well as to undertake various projects in the form that the Board of Directors deems appropriate, including entering the related juristic acts until completion under the approval authority (Corporate

Index) and/or as prescribed by the Board of Directors and/or by relevant laws and regulations and/or according to the Company's Articles of Association.

(10) Approve the expenditure of important investments as specified in the annual expenditure budget under the approval authority (Corporate Index) and/or as assigned by the Board of Directors, and/or as the Board of Directors has previously approved in principle.

(11) Approve entering into a contract and/or any transactions relating to the normal course of business operations of the Company, for example, trading, supply or being serviced, investments or joint ventures with other parties for normal corporate transactions and the benefit of operation under the Company's objectives) within the amount specified in the Corporate Index approved by the Board of Directors and/or as specified by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting.

(12) Consider and approve entering into financial transactions with banks or financial institutions for supporting normal business operations, such as opening-closing a bank account, borrowing, applying for credit lines, pledges, mortgages, and guarantees, including buying and selling and registering any land ownership according to the objectives for the benefit of the Company's operations, including entering the related juristic acts until completion according to the Corporate Index approved by the Board of Directors and/or as prescribed by the Board of Directors and/or by relevant laws and regulations and/ or according to the Company's Articles of Association. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting. In addition, in the case where the Company's assets are used as collateral, it must be submitted for approval from the Board of Directors.

(13) Consider the profit and loss of the Company. and interim dividend payment or annual dividends to be presented to the Board of Directors.

(14) Consider and approve the appointment of consultants in various fields or the advisors of the executive directors, or an advisor of a sub-committee or working group necessary for the operation of the Company where deems appropriate, and having the power to determine remuneration, allowances, welfare, amenities and other expenses of the Advisory Chairman or Advisor or the Advisory Board under the budget framework approved by the Board of Directors each year.

(15) Review and propose the Board of Directors to consider amendment of the scope of powers, duties, and responsibilities of the executive committees consistently with the situations

(16) Perform other duties as assigned by the Board of Directors or by the policies required by the Board of Directors.

(17) Authorize any one or more persons to perform or act on behalf of the executive director, provided that the delegation of powers, duties, and responsibilities of the executive directors must not be characterized as delegation or subordination that the executive directors or the person authorized by the Executive Board may approve the transactions that he/she may have a conflict of interest with (as defined in the Notification of the Securities and Exchange Commission or Announcement of the Capital Market Supervisory Board), or may have an interest or receive the benefit in any way, or may have other conflicts of interest with the Company, except for the approval of transactions that are by the policies and rules approved by the Board of Directors' meeting.

However, the Company's executive committee may be appointed or withdrawn by the Board of Directors meeting or the Company's shareholders' meeting (in cases where the executive committee also holds the position of director of the Company.)

7.4 Executives Information

7.4.1 Name list and position of Executives

As of December 31, 2025, the name list of the Chief Executive Officer and four executives in the first four orders being secondary to the Chief Executive Officer the Accounting and Finance Executive, and the Senior Executive, a total of Seven members as follows:

No	Name List	Position
1	Mr. Shine Bunnag	Chairman of the Executive Committee and Chief Executive Officer
2	Mrs. Warangkana Kalayanapradit	Vice Chairman of the Executive Committee and Chairman of the Board of Directors - TMM and Post Today
3	Mr.Baakbun Boonlert	Vice Chairman of the Executive Committee
4	Mr.Weerasak Pongaksorn	Editor in Chief of Nation Group
5	Miss Nutwara Saengwarin	Member of the Executive Committee and Chief Marketing Officer
6	Miss Aura-Orn Akrasanee	Managing Director of Business Development Department
7	Miss Natenapa Pusittanont	Chief Financial Officer

Note: Mrs. Warangkana Kalayanapradit, Vice Chairperson of the Executive Committee, has resigned from her position, effective from April 1, 2025

7.4.2 Remuneration Policy for Board of Directors, Sub-Committees, and Executives

The Company has a policy that the Nomination and Remuneration Committee is responsible for determining remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees, and considering annual remuneration presented to the Board of Directors for approval and further proposed to the shareholders' meeting for consideration and approval, and disclosing of the criteria for determining remuneration and other benefits, and preparing a report on the determination of remuneration in the Company's annual report.

However, the remuneration of the Board of Directors and Sub-committees shall be comparable to the same level in the industry and average compensation based on similar business size, including the consideration of business expansion, suitability and responsibilities of directors and executives according to experience, obligations, environment, economic conditions

The compensation and travel allowance for senior executives is in accordance with the policy set by the Management. The compensation is paid in salary, benefits, and long-term incentives which the consideration by the Company shall be in accordance with the Company's performance and the KPI-based performance of each executive.

Directors Remuneration for the year 2025

(1) Director's remuneration in monetary terms

The Company's policy provides that the Nomination and Remuneration Committee shall be responsible for nominating and considering the remuneration for directors, which the suitability consideration criteria in all respects are based on remuneration comparison from the same industry and average compensation by similar business size, and considering business expansion proposed to the Board of Directors to further consideration at the shareholders' meeting.

The Nomination and Remuneration Committee considered and scrutinized the determination of remuneration for directors and sub-committees for the year 2025, amounting to a total of 2,200,000 Baht with a quarterly payment. The Nomination and Compensation Committee shall determine the meeting allowance on a per-time basis as follows:

Position	Rate	Unit
Committee Chairman	400,000	(Baht/person/year)
Chairman of the Audit Committee	400,000	(Baht/person/year)
Audit Committee	300,000	(Baht/person/year)
Independent Committee	200,000	(Baht/person/year)
Non-Executive Director	200,000	(Baht/person/year)
Executive Director	200,000	(Baht/person/year)
Chairman of the Nomination and Remuneration Committee*	20,000	(Baht/person/time)
Member of the Nomination and Remuneration Committee*	10,000	(Baht/person/time)
Chairman of the Corporate Governance and Sustainability Committee *	20,000	(Baht/person/time)
Member of the Corporate Governance and Sustainability Committee *	10,000	(Baht/person/time)

Remark : * Meeting allowance is paid on a per-time basis.

(2) Other Compensation

- N/A -

Directors' remuneration as an employee and senior executive for the year 2025 consisted of:

(a) Compensation in salary, bonuses, and travel allowance

Directors as an employee and senior executives, a total of Seven persons were paid a salary, bonuses, and travel allowance in 2025, totaling 24,915,399.98 million Baht.

However, the criteria for the consideration of the performance of the Chief Executive Officer shall be in accordance with the principles and policies set by the Board of Directors in connection with the Company's operations and performance.

(b) Other compensations

Other compensation of the Senior Executive totals 1,809,117.50 baht, consisting of contributions to the provident fund on the company contributions for Seven persons, totaling 1,714,687.50 Baht, social security on the company contributions for Seven persons, totaling 53,250 Baht, telephone bills for 2 members, amounting 41,000 baht.

Development of Directors and Executives

The newly-coming directors are required to attend the preliminary orientation instructed by the Chairman of the Board to be introduced to the nature of business, history, and background of the Company, a corporate culture where the CEO or corporate secretary shall, with supporting documents, inform about organizational structure, corporate governance policy, and internal control system.

The Board of Directors supports and promotes knowledge development for all directors to increase efficiency in their performance. The Company has a policy to encourage directors to attend seminars and training programs held by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, or other institutions, including the development of director duties and responsibilities or a new management approach so that all directors are equipped with ongoing development and performance improvement, as well as applying knowledge appropriately to the continuous improvement of operations and further extending knowledge beneficially to the Company.

7.5 Employee Information

As of December 31, 2024, the Group includes regular employees over the past 5 years divided by the entity as follows

Company Name	Number of Employees (Person)				
	2021	2022	2023	2024	2025
Nation Group (Thailand) PCL.	323	464	528	440	365
Imagination International Co., Ltd.	-	-	N/A	N/A	N/A
Nation Digital Content Co., Ltd. (Sold in 2022)	84	N/A	N/A	N/A	N/A
Nation Broadcasting Corporation PCL (NBC) (Sold in 2022) and subsidiaries	642	N/A	N/A	N/A	N/A
Nation TV Co., Ltd. (formerly NBC Next Vision Co., Ltd.)	N/A	393	352	277	238
Nation News Co., Ltd. (January-May 2022)	N/A	70	75	55	52
Nation Coffee Co., Ltd.	N/A	3	3	4	3
Khobsanam Co., Ltd.	N/A	34	35	33	33
Post Today Co., Ltd. (October-December 2022)	N/A	27	33	33	33
Thansettakij Multimedia Co., Ltd. (recognized as of 30 December 2022)	N/A	72	77	62	63
Spring News Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Total	**1,048**	**1,063**	**1,103**	**904**	**787**

Employee Compensation

The Group provides its employee compensation for the year 2021 - 2025 as follows:

Compensation	Compensation (Million Baht)				
	2021	2022	2023	2024	2025
Employee compensation includes salary and wages, defined project contributions * and others**	435.72	516.54	537.50	652.75	584.12

Note:

- The defined project contribution of the Group includes social security contributions and provident fund contributions
- Other employee compensations such as travel expenses, accommodation, and telephone bills

Labor Dispute

-N/A

Human Resources Management Policy

1. Employment and Placement

The Company has a hiring and placing policy based on the necessity and suitability of the job. The employees who are hired and placed into a position must possess qualifications, experience, and competence suitable to a position, and must be qualified according to the Company's regulations. In case of a vacancy, the Company shall open an opportunity and consider selecting the existing employees of the Company to hold the vacant position first, and if the existing employees' qualifications have been not met, the Company shall pursue the procedures for recruiting and hiring the outsiders, in addition, the company provides equal employment opportunities without discrimination covering people with disabilities and other disadvantaged groups.

2. Chain of Command Structure and Division of Work

The Company includes a chain of command structure and the division work within the organization, the scope of responsibility by department and position definitely and suitably to the type or nature of the corporate business as well as organizational structure review shall be made periodically to suit the situation.

3. Compensation Management

3.1. Salary and Wages - The Company provides fair salaries and compensation management and takes into account factors such as qualifications, experience, level, position, duties, and responsibilities comparable to the rate offered by other comparable companies in a similar industry and accordance with the wage rate applied by the domestic markets and in consistence with the Company's necessity situation.

3.2. . Other compensations - The Company provides special compensation for performance beyond routine work, including overtime pay, working on holiday pay, shift allowance, on-duty allowance, allowance for on-duty in case of emergency, writing cost, TV show cost, to compensate for the loss of the opportunity on regular holidays as deems appropriate, as well as expenses and cost when traveling to perform duties outside both domestically and abroad in the form of travel allowance and accommodation allowance.

4. Employee Welfare

The Company has a policy to promote the health and well-being of its employees, aiming to ensure a good quality of life for both the employees and their families. To alleviate their financial burdens, the Company provides medical benefits for employees and partly for their family members, alongside health insurance coverage for the employees. Furthermore, the Company arranges annual health check-ups and provides the 4-strain influenza vaccine. Other welfare benefits include educational scholarships and study loans for employees' children. All employee benefits provided are benchmarked against peers in the same or similar industries and are in full compliance with statutory requirements.

The Company encourages employees to participate in various activities as required by laws and they are the Nation Group practices as a whole, for example, establishing a sports club and recreational areas with the Employee Committee as employee representatives help screen the employee needs and recommendations on the provision of welfare and establishments and taking into a discussion in meetings with the Company's Management regularly.

The company provided a provident fund as a type of welfare provided by the employer to employees. The objective is that employees may have a sum of money to spend when they retire, resign, become disabled, or be a security for their family in the event of the employee's death. The Company has established a provident fund since approximately 1993 the present types of optional investment plan policies for employees: are a 100% bond policy and a mixed stock policy not exceeding 25 percent, managed by the K Master Pool Fund, Kasikorn Asset Management Company Limited. Currently, 469 members are subscribing to such welfare (Data as of Dec. 2025).

5. Working Environment

Since the Company has implemented a working environment policy that all employees work happily and safely, the appropriate equipment, tools, and appliances are provided suitably with the nature of the tasks, including amenities such as parking, nurse rooms, etc.

6. Employee Development

The Company includes an employee promotion and development policy that the employees shall be equipped with knowledge, skills, and attitudes toward work according to their competencies in the position. Employee development guidelines include, for example, encouraging employees to increase their knowledge through electronic media channels, organizing seminars by experienced instructors from outside the organization, in-house training by experienced trainers, coaching, On the Job training, study visits, knowledge transfer among co-workers, collaborative learning between executives and employees according to the Learning Organization approach. In 2025, the Company recognized the significance of integrating Artificial Intelligence (AI) into the workplace to reduce processing time, improve accuracy, and further enhance operational efficiency. Consequently, a 'Generative AI Masterclass' training program was organized for employees at all levels. This initiative aims to equip our workforce with the necessary skills to learn and apply AI technologies, thereby optimizing work processes to achieve maximum and sustainable efficiency.

In addition, the Management by Senior Executive has arranged employee training for managing director-level employees, editor-in-chief, and Sales Department to convey direct work experience, take lessons learned from work and apply them, and share knowledge and experiences to promote and foster a new generation of executives who may future be potential for the organization. The training schedule for the related departments mentioned above shall be held 1-2 times a month.

Further, the Company has attempted to modify work processes for individual departments to ensure flexibility and effectiveness, as well as provide the employees with the opportunities to perform and function in the areas where employees are skilled and experienced following the succession planning for all departments.

7.6 Other important information

7.6.1 Name list of persons assigned to take accountability for overseeing the different areas of activities are as follows:

Corporate Secretary

A corporate secretary is appointed by the Board of Directors to be responsible for supervising the activities of the Board and assisting the Board and the Company in compliance with relevant laws and regulations.

The Board of Directors passed a resolution to appoint Miss Saowaluck Chotrungrot as corporate secretary from March 9, 2023, to have duties and responsibilities as stipulated in the Securities Regulatory Act, and the Stock Exchange of Thailand, and is responsible for summarizing the essence of the practices and the newly-updated regulations of the Office of the SEC and the SET as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 in force on August 31, 2008, carefully and honestly and in compliance with the law, objectives, Company's regulations, Board's resolution as well as the resolutions of the shareholders' meeting. The legal duties of the corporate secretary are as follows:

1) Prepare and store documents, including;
   a) Directors Register
   b) Board meeting appointment letter, Board meeting minutes, and the annual report of the Company
   c) Notice of the shareholders' meeting and the shareholders' meeting minutes
   2) Keep the stakeholder report reported by the directors or executives, and send a copy of the stakeholder report according to section 89/14 to the Chairman of the Board, and Chairman of the Audit Committee within 7 business days from the date of receiving the report by the Company.
3) Perform other duties as required by the Capital Market Supervisory Board

Also, It is responsible for summarizing the essence of the newly enacted law that the Board of Directors shall have to acknowledge to perform their duties as a director of the Company, assisting the Chairman in supervising the operation of the Board of Directors, Sub-committees in compliance with the framework of roles and duties as required by laws, relevant regulations, and rules, as well as the responsibility of preparing documents in support to the meeting agenda sufficiently for the Board's consideration and decision-making, recording of meeting minutes concisely and accurately to demonstrate that the Board had considered the matters presented with care, caution, and honesty and being responsible like a reasonable man in the operation should sensibly act in the same situation. It is also responsible for keeping the register of directors. meeting invitation letter, minutes of the Board of Directors Meetings and Shareholders' Meetings, Stakeholder Reports and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinating with the Management to ensure compliance with the Board's resolutions to the extent which the corporate secretary may completely fulfill the duties under the framework The qualifications for a person holding a position of corporate secretary is exhibited in Attachment 1.

A person with utmost responsibility for Accounting and Finance

Miss Natenapa Pusittanont , has been appointed as Chief Financial Officer since February 1, 2025 she is of the utmost responsibility in the Accounting and Finance Department for the Company, having full qualifications and qualities according to the SET's qualification requirements, namely, fulfilling accounting training for at least 6 hours per calendar year in CFO Refresher Course 2024 (e-Learning) Topic: "Generative

AI Issues Affecting Finance and Accounting of Listed Companies", with training content regarding the principles and impacts of accounting standards. that are currently available or new accounting standards that are consistent with the nature of the business or are expected to have an impact on the preparation of the company's financial statements (For a detailed profile, see Attachment 1).

A person authorized to be directly responsible for supervising accounting (Accountant)
Miss Wirada Manthavornsiri ,Assistant Vice President-Accounting has been appointed as the person directly responsible for overseeing the accounting of the Company since February 1, 2025, directly responsible for supervising the Company's accounting, having full qualifications and qualities according to the SET's qualification requirements, namely; being registered as an accountant according to the Notification of the Department of Business Development and attending training to develop knowledge continuously in accounting for not less than 6 hours per year according to the rules prescribed in the Announcement of the Department of Business Development.

A person holding the position of Head of Internal Audit of the Company
The Company has appointed JR Business Advisory Company Limited as the Internal Auditor of the Company which the Audit Committee deems qualified to perform auditing duties because of its independence, knowledge, and experience in auditing. At auditing, the JR Business Advisory Co., Ltd. shall coordinate with Mr. Samatcha Ngamwacha, Senior Internal Audit Manager, Internal Audit of the Company, to make an appointment for the audit date and ask for information required for auditing from the relevant agencies as well as follow up of responses on the observed issues and recommendations thereafter. However, in case of appointment, removal, or transfer of the Head of Internal Audit, it must be approved by the Audit Committee. (For a detailed profile, see Attachment 3)

Compliance
The Company includes departments responsible for ensuring compliance with the Company's rules and regulations and from external agencies as follows:

- Company Secretary: responsible for supervising, monitoring, and supporting the operations in compliance with the regulations/laws and other regulations set forth by agencies relating to business operations, such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), Department of Business Development, etc.

- Human Resources Department: responsible for supervising, monitoring, and supporting the operations in compliance with Corporate Governance, Code of Business Ethics, Code of Conduct, and announcements/regulations of the Company, including labor-related laws

- Internal Audit Department: Mr. Samatcha Ngamwacha, Senior Internal Audit Manager, is responsible for supporting and giving suggestions/advice to the practitioners to work effectively and efficiently, including inspecting operations and improvements relating to the internal control of important work systems according to COSO (The Committee of Sponsoring Organization of the Tread way Commission) guidelines

Also, the Company has employed a legal advisor with expertise, Wise Equity Legal Counsel Co., Ltd., as a consultant to perform duties in compliance with the related business laws.

7.6.2 List of Heads of Investor Relations

The Company Secretary shall be responsible for communicating with shareholders and investors, answering questions about the company and its operations to building goodwill relationships between companies with shareholders, investors, securities analysts, and related government agencies equally. For information, please contact via e-mail: investor@nationgroup.com

7.6.3 Auditor's Remuneration

1. Audit Fee

The Company and its subsidiaries pay audit fees for the year 2025 amounting to 5,700,000 baht.

2. Other (non-audit fee)

The Company and its subsidiaries have no other services received from the audit firm to which the auditor is affiliated, or persons or businesses related to the auditor and the audit firm to which the auditor is affiliated over the past fiscal year.

The audit office and the auditor have no relationship and no interest in the company/subsidiaries/executives/major shareholders or the party related to such persons.

8. Key performance results report on corporate governance

8.1 Summary of the Board's performance in the past year

8.1.1 Recruitment, development, and evaluation for the Board's performance

(1) Independent Director

The current Board of Directors consists of three independent directors out of all eight directors. The qualifications and criteria for selection conform with policies and guidelines regarding the Board of Directors, referred to Section 6.1.1, and information on the Board of Directors and persons with control over the company, referred to Section 7.2.2.

(2) Recruitment of directors and top executives

The Nomination and Remuneration Committee includes three members, consisting of one independent director, two non-executive director, responsible for selecting and nominating individuals with appropriate qualifications, knowledge, experience, and expertise to hold the position of company director and sub-committee member, nominating to the Board for appointment to an office and/or proposing to the shareholder meeting for appointment (as the case may be), including examining the history of the nominated persons to make sure that they are fully qualified as prescribed in the Charter of the Board of Directors and the Sub-Committees as well as related laws, and make sure that it has no conflict of laws related to the company's business operations wherein the shareholders are informed of sufficient information abount the nominated persons in support to their decision making.



The Executive Committee contemplates the recruitment and selection of the person who will hold the position of Chief Executive Officer that they must possess qualifications according to the eligibility criteria required by the Company and must be a person with vision, knowledge ability, and experience appropriately to the organizational culture, and it is proposed to the Board of Directors for approval consideration.

Board of Directors' Performance Assessment

In 2025, the Board of Directors provides the performance evaluation for the Board of Directors and the Audit Committee adhering to the Self Assessment of the Listed Companies' Board of Directors provided by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) to review problems and obstacles in performance over the past year that may be usefully applied to further improve and develop the Board's performance.

The rating scale in performance evaluation includes five levels:

Rating	Meaning
0	Strongly disagree or never conducted
1	Disagree or seldom conducted
2	Fairly agree or moderately conducted
3	Agree or well conducted
4	Strongly agree or excellently conducted

The commencement of the performance evaluation process is in November 2025, the Company Secretary transmits the Self Assessment for the Board of Directors Form to the Audit Committee and the Board of Directors for review. The deadline for the return of the Self Assessment for the Board of Directors Form is December 30, 2025, and summarizing scores and the results reported to the Audit Committee and the Board of Directors at the meeting no later than February 2026.

Performance assessment criteria and results are as follows:

- Performance evaluation of the Board of Directors as a whole by Board structure and qualifications, Board's duties and responsibilities, Board's meetings, director's responsibility, relationship between Board and Management, director's self-development, and executive development. In summary, the scores results are mainly in the range of ' fairly agree' to 'strongly agree', representing 94 percent.

- Performance evaluation of the Audit Committee as a whole by committee structure and qualifications, committee's meetings, audit committee's duties and responsibilities. In summary, the evaluation results had a majority of scores in the range of 'fairly agree' to 'strongly agree', totaling 95 percent.

8.1.2 Meeting attendance and compensation for individual committee members

Meeting attendance

In 2025, the Meeting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and General Meeting of Shareholders were held as follows:

No.	Name-Surname	Number of times attended/Number of times of meeting held			
		The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Meeting of Shareholders
1	Mr. Marut Arthakaivalvatee	7/7	N/A	N/A	2/2
2	Mr. Shine Bunnag	6/7	N/A	N/A	2/2
3	Mr. Somchai Meesen	7/7	N/A	1/1	2/2
4	Mr. Ka Ming Jacky Lam	7/7	N/A	1/1	2/2
5	Mr. Jessada Buranapansri	4/7	N/A	N/A	2/2
6	Mr. Apivut Thongkam	5/7	4/5	N/A	2/2
s7	Mr. Chaiyasit Puvapiromquan	7/7	5/5	N/A	2/2
8	Mr. Thanachai Santichaikul	7/7	5/5	1/1	2/2

Note:

In 2025, there were a total of 7 Board of Director Meetings (each director attended no less than 50% of the total Board of Directors meetings for the year), a total of 5 Committee Meetings, 1 Nomination Committee Meeting, and 2 Shareholders' Meeting.

The Company recorded and retained the meeting minutes that have been approved by the Board of Directors. Iin the case of the Sub-Committee Meeting, the approval of the Sub-Committee is a must and it must be reviewed by the directors and the related parties.

Remuneration for directors

The index of the remuneration for directors and sub-committees for the year 2025 is as follows:

No.	Name of Directors	Position	Remuneration for Year 2025 (Baht)		
			Remuneration	Meeting allowance	Total
1.	Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee	-	-	-
2.	Mr. Shine Bunnag	Vice Chairman of the Board of Director (1st), Chairman of the Executive Committee and Chief Executive Officer	-	-	-
3.	Mr.Somchai Meesen	Vice Chairman of the Board of Director (2nd), Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Advisor to the Executive Board	-	-	-
4.	Mr. Ka Ming Jacky Lam	Director and the Nomination and Remuneration Committee	-	-	-
5.	Mr. Jessada Buranapansri	Director , Member of the Corporate Governance and Sustainability Committee	-	-	-
6.	Mr. Apivut Thongkam	Independent Director, and Chairman of the Audit Committee	-	-	-
7.	Mr. Chaiyasit Puvapiromquan	Independent Director and Member of the Audit Committee , Chairman of the Corporate Governance and Sustainability Committee	-	-	-
8.	Mr. Thanachai Santichaikul	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee	-	-	-
Total			**-**	**-**	**-**

Note :

The payment of remuneration and meeting allowances for directors shall conform with the 2025 annual remuneration rate approved by the 2025 Annual General Meeting of Shareholders's resolution on April 29, 2025 that the remuneration for all directors shall be paid by the Company and payment shall be made quarterly. For the remuneration for the Nomination and Remuneration Committee, the payment of meeting allowance must be approved, namely the Chairman of the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee is paid a meeting allowance of 20,000 baht per meeting and the member of the Nomination and Remuneration Committee and the member of the Corporate Governance and Sustainability Committee is paid a meeting allowance of 10,000 baht per meeting per person, which in 2024-2025, the Company recorded accrued remuneration for the Board of Directors and sub-committees totaling 3.93 million Baht in order to preserve cash flow liquidity as working capital for business operations.

8.1.3 Corporate Governance of Subsidiaries

The Company has a related party transaction (RPT) policy between the Company and its subsidiaries and the parties who may have conflicts of interest or vested interest or there may be conflicts of interest in the future by stipulating that transactions must be carried out by the nature of normal business operations that occur with the outsiders and must be done fairly according to market prices. In the event of a failure to compare prices with third parties, both parties must jointly contemplate to determine appropriate rates for goods and services, provided that the Audit Committee provides opinions on the necessity of entering into the transaction and the appropriateness of the price.

In 2025, the Company and its subsidiaries had connected transactions with related businesses under the conditions of market prices. The Management has reported the occurring connected transactions regarding the appropriateness and value of the transactions to the Audit Committee for acknowledgment every quarter.

8.1.4 Monitoring of compliance with corporate governance policies and guidelines

(1) Prevention of conflicts of interest

The Company is aware of the importance of conflicts of interest by announcing the conflicts of interest prevention policy that directors, executives, and employees of the Company shall refrain from engaging in comparable activities that compete with the Company, avoidance of any self-related transactions that may cause conflicts of interest with the Company. However, if it is necessary to make such a transaction, the Executive Committee or the Board of Directors (according to the authority limit) shall supervise the transactions to ensure that the transaction is transparent and fair, and consider suitability carefully as if it makes a transaction with the third party.

However, the directors, executives, and employees who are stakeholders in that transaction are excluded from approval consideration by abstaining from voting, as well as ensuring compliance with the regulations of the Stock Exchange of Thailand strictly. As for the related party transactions between the Company and its subsidiaries during 2025, they were completely reported at the Audit Committee Meeting each quarter and the Company disclosed the parties' transaction details, and reason/necessity in Form 56-1 One Report.

(2) Use of inside information to seek benefits

Use of inside information prevention

The Company has formulated a policy to prevent the directors and executives from using their positions for their benefit in an illegal way that may take advantage of other shareholders or cause damage to shareholders as a whole in compliance with Section 241 of the Securities and Exchange Act B.E. 2535 as follows:

1. Directors, executives, and employees of the Company who are involved with inside information are prohibited from disclosing the inside information to outsiders or unauthorized parties.

2. Directors, executives, and employees of the Company involved in preparing financial reports or other related information must be cautious of trading in company securities during the period of pre-announcement of the financial statements, and there occurs trading during such a period, it must be reported to the Board of Directors immediately.

Disclosure of interest information

The Board of Directors has established guidelines for its directors, subsidiaries, and executives to disclose information on their interests and those of related parties by Section 89/14 of the Securities and Exchange Act B.E. 2008 and the Notification of the Capital Market Supervisory Board (CMSB) No. ThorChor. 2/2009, prescribing the board of directors and executives shall report their interests and those of related persons, as announced by the Company, and be effective from 1 July 2009 as follows.

1. Directors and executives shall prepare a report on your interests and related persons at least once a year and deliver to the Company Secretary to collect information on the interests of directors, executives, and related persons with the availability of disclosure to the Board upon the Board's request when it must consider the related party transactions between the Company and directors and/or executives who have an interest or are involved, provided that Company Secretary submits the vested interest report of the directors and executives to the Board of Directors' meeting once a year.
2. In the event of a change in the interest information, the directors and executives are required to submit reports on their interests and those of related persons to the Company Secretary to report to the Board of Directors within 7 days from the date of the change.

Reporting of securities holdings

The Company delivers a written letter to the Board of Directors and executive committee to be informed of its obligation regarding the reporting of securities holdings to the Securities and Exchange Commission (SEC), Section 59 of the Securities and Exchange Act B.E. 2535, provided that it shall submit a report to the SEC at any time of purchase, sale, transfer or receipt of securities within 3 business days from the date of purchase, sale, transfer or receipt of such securities, and the Company Secretary summarizes the securities holding report and presents it to the Board of Directors once a year.

In 2025, the Company required the Board of Directors and executives to report securities holdings to the Board of Directors' meeting on February 26, 2026.

However, during 2026, the reporting of securities holdings was made by comparing the number of shares that increased (decreased) between 6 October 2025 and 16 March 2026 as follows.

Name-Surname	Number of shares as per the Book Closing Report			Shareholding Proportion
	As of 6 0ct 2025	As of 16 Mar 2026	Number of shares increased (decreased)	
1. Mr. Marut Atthakaiwalawathi	-	-	-	-
2. Mr. Chai Bunnag	1,782,975,042	4,407,975,042	+ 2,625,000,000	24.91
3. Mr. Somchai Meesen	-	-	-	-
4. Mr. Ka Ming Jacky Lam	-	-	-	-
5. Mr. Jessada Buranaphansri	-	-	-	-
6. Mr. Apiwut Thongkam	1,000	1,000	-	0.00
7. Mr. Chaisit Phuwapiromkhwan	-	-	-	-
8. Mr. Thanachai Santichaikul	-	-	-	-

Note: 1. Paid-up shares as of 16 Mar. 2026 of the NATION was 17,693,787,256 shares.
2. Number of shares held by the directors, including spouses (if any)

Securities Holdings Report of Top Executives

Name-Surname	Number of shares as per the Book Closing Report			Shareholding Proportion
	As of 6 0ct 2025	As of 16 Mar 2026	Number of shares increased (decreased)	
1. Mr. Shine Bunnag	1,782,975,042	4,407,975,042	+ 2,625,000,000	24.91
2. Mr.Weerasak Pongaksorn	-	-	-	-
3. Mr.Baakbun Boonlert	-	-	-	-
4 Miss Nutwara Saengwarin	800,000	800,000	-	0.00
5. Miss Aura-Orn Akrasanee	3,000,010,000	10,000	-3,000,000,000	0.00
6. Miss Natenapa Pusittanont	39,902	79,804	+39,902	0.00

Note : 1. Paid-up shares as of 16 Mar. 2026 of the NATION was 17,693,787,256 shares.
2. Number of shares held by the directors, including spouses (if any)

3) Anti-corruption

The Company has been certified as a member of the Thai Private Sector Collective Action against Corruption ("CAC") with a policy to push the Thai private sector to be aware of and collaboratively solve corruption problems by encouraging the companies to set forth policies and establish guidelines to prevent briberies and all aspects of corruptions since 30 September 2017.

The term of CAC membership is 3 years. The Company was approved to renew its CAC membership for the first time on September 30, 2020. Again, it is a pride for the Company to have been approved to renew CAC membership for the second time on September 30, 2023, and this Certificate of Membership will expire on September 30, 2026.

Anti-Corruption Policy

The Company's ideology is to carry out business with honesty, integrity, and ethics, adherence to social responsibility, and all groups of stakeholders under the principles of good corporate governance and the Code of Conduct. Thus, the Company has established a policy and handbook on practical anti-corruption measures in writing as guidelines for business operations and sustainable organization development.

In addition, the Company has a policy against corruption in all forms, including actions committed by the Company's employees or the party involved with the business. Therefore, to prevent any damages from corruption, the Company is committed to operating business based on honesty, integrity, transparency, and the principles of good corporate governance. Thus, the anti-corruption measures are set forth as follows:

1. Directors, executives, and employees of the Company are prohibited from carrying out or engaging in corruption in any form either directly or indirectly, including giving or receiving bribery and gifts, entertainment, collection, donations, and any other benefits for their benefit and family from the parties dealing with business with the Company.

2. Also, employees, partners, customers, and all groups of stakeholders both domestically and abroad are included hereof. The Company provides the annual enterprise-wide corruption risk assessment and reviews the practice guidelines and operational requirements in line with business changes, rules, regulations, and statutory requirements.

3. Any action under the anti-corruption policy shall apply to the established guidelines, including compliance with corporate governance policies and the Code of Conduct, related regulations, and work manuals, as well as other practices that may further be determined by the Company.

4. To make sure that the operations on the high-risk corruption issues, directors, executives, and employees of the Company must be precautious in the following matters.
   - Giving or receiving gifts, entertainment, and hospitality services
   - Charitable donation, financial sponsorship
   - Providing political assistance
   - Payment of facility payment
   - Conflict of interest
   - Hiring of government employees
   - Procurement and purchase

5. A person committing an act of corruption is considered a violation of the Company's Code of Conduct and shall be subject to disciplinary action according to the Company's regulations, and shall be punished according to law if it is proven unlawful act.

The Company has published and informed the policies and anti-corruption measures to employees and stakeholders of the Company via the Intranet system, electronic mail (E-mail), and Website (www.nationgroup.com).

(4) Whistleblowing

The Company encourages its executives and employees to conduct business with accuracy, transparency, fairness, and verifiability in line with good corporate governance and the Company's Code of Conduct.

The Board of Directors provides opportunities and channels for company employees and stakeholders to make complaints, express opinions, and report clues about illegal acts and designates the Internal Audit Department as the complaint unit responsible for receiving complaints regarding corporate governance and the Company's Code of Conduct.

Channel for reporting clues or complaints

1. **Electronic mail (E-mail):**
   Email: audit_Nation@nationgroup.com
   Submission to the Audit Committee, and Senior Manager of Internal Audit

2. **Letter :**
   Direct submission to the Audit Committee or the Senior Manager of Internal Audit
   Nation Group (Thailand) Public Company Limited
   No. 1854, 9th, 10th, 11th Floor, Debaratana Road,
   Bangna Tai Subdistrict, Bangna District, Bangkok 10260

3. **Telephone number 02-338-3333**

Measures for the protection of complainants or clue reporters

1. Complainant or whistleblower's rights are protected equally whether the company employee or stakeholders.
2. Complainants or whistleblowers at their option chooses not to disclose their own information unless the complainant sees that disclosure of the information benefits the Company in reporting progress enquiring further useful information clarify the facts or alleviating damage more conveniently and quickly
3. The Audit Committee contemplates fairness and complainant protection, complaint recipient, respondent, and person involved in the fact verification, including retention of related information as confidential, and the disclosure is limited to the extent reasonable and necessary concerning the safety and damage of the complainant, complaint recipient, respondent, or those involved in fact verification operations.

In 2025, the Internal Audit Department received no complaints or adverse feedback, and there were no whistleblowing reports regarding any illegal activities.

8.2 Audit Committee's performance reporting over the past year

8.2.1 Number of times attending meetings of the Audit Committee

In 2025, the Audit Committee held a total of 4 meetings and reported the meeting results to the Board of Directors every time. The details of meeting attendance are as follows:

Name-Surname	Position	Number of times attended/Number of times of meeting held
1. Mr. Apivut Thongkam	Chairman of the Audit Committee	5/4
2. Mr. Chaiyasit Puvapiromquan	Member of the Audit Committee	5/5
3. Mr. Thanachai Santichaikul	Member of the Audit Committee	5/5

In every meeting, the Audit Committee invited executive directors and those involved to attend meetings to provide additional information on important matters to ensure effective auditing and reviewing and increased efficiency. In addition, there was a meeting with the certified public accountant; there was one meeting in which the Management was absent. The objective of the meeting focuses on reviewing the adequacy and efficiency of the internal control system, operational effectiveness, risk management, financial and management report reliability, compliance with related laws and regulations as well as property maintenance of the Company and its subsidiaries.

8.2.2 Audit Committee Performance Results

The Audit Committee functions its duties independently under the scope of service prescribed in the Audit Committee Charter. In 2025, there were a total of five meetings held to consider key issues of the Company according to the duties and responsibilities assigned by the Board of Directors, the following matters are included:

- Review financial reports
- Review the internal control system and internal audit
- Review to ensure that the company's operations comply with the rules, laws, or other related regulations
- Consider connected transactions or transactions that may have conflicts of interest
- Consider the suitability of the auditor and the selection and appointment of auditors
- Provide opinions and overall observations from the Audit Committee's performance

In summary, the evaluation results of the Audit Committee for the year 2025 showed scores in the somewhat agree range at 60 percent and in the strongly agree range at 35 percent.
For the topic that was in the range of somewhat agreed with, 60 percent, it was

- The Audit Committee has performed its duties in the meeting efficiently, such as receiving documents in advance of the meeting date, and the duration of the meeting.
- The Audit Committee has given importance and spent time considering, reviewing and performing duties such as reviewing that the company operates in accordance with the law and regulations correctly, reviewing that there is a good internal audit system, and taking action for the management to have a process for receiving complaints appropriately.

For the Report on the Audit Committee's Performance Results for the year 2025, reference to attachment 6.1 Audit Committee Report.

8.3 Summary of the performance of other sub-committees

8.3.1 Number of times attending meetings of other sub-committees

Name-Surname	Position	Number of times attended/Number of times of meeting held	
		The Nomination and Remuneration Committee	The Executive Committee
Mr. Shine Bunnag	Executive Chairman, and Chief Executive Officer	N/A	8/8
Miss Nutwara Saengwarin	Executive Director	N/A	8/8
Miss Natenapa Pusittanont	Executive Director	N/A	7/8
Mr. Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	1/1	N/A
Mr.Ka Ming Jacky Lam	Nomination and Remuneration Committee	1/1	N/A
Mr.Somchai Meesen	Member of the Nomination and Remuneration Committee	1/1	N/A

8.3.2 Performance results of other Sub-Committees

Overall, in 2025, the Sub-Committees , namely the Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Executive Committee have performed the duties and responsibilities as outlined in the charter of sub-committee individually as approved by the Board of Directors, applying the adequate knowledge, abilities, and prudency independently for the benefits of all stakeholders equally in conformity to the good corporate governance policy as well as compliance with the law, terms, and obligations related to the business of the company to help support the Board of Directors to manage and control the Company's business by policies, plans, regulations and any orders as well as the target goals set under the framework assigned by the Board of Directors, including to build confidence among stakeholders and for the Company's sustainable growth.

Results of the Nomination and Remuneration Committee's Performance

The Nomination and Remuneration Committee has performed its duties by the scope of duties specified in the Nomination and Remuneration Committee Charter. In 2025, it held 1 meeting to consider important matters of the Company by the duties and responsibilities assigned by the Board of Directors, covering the following matters:

- Recruit and nominate persons possessing the appropriate qualifications, knowledge, experience, and expertise so that the nominated persons may hold the position of Board of Directors and subcommittees by nominating for the Board of Directors to consider and appoint and/or nominating to the shareholders' meeting.
- Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.

- Consider the format and prepare the board and subcommittees development plan to improve their knowledge of the Company's business, roles and responsibilities, and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.
- Consider and determine the remuneration and other benefits (whether in the form of cash, securities and so on) of the Board and subcommittees to submit to the shareholders' meeting for consideration and approval. However, the committees' remuneration should be comparable to the present level in the industry.
- Disclose the criteria for determination of remuneration and other benefits and report preparation of such remuneration determination included in the Company's annual report.

The report on Results of the Nomination and Remuneration Committee's performance for the year 2025 can be found in Attachment 6.2, Report of Nomination and Remuneration Committee for the year 2025.

Results of the Corporate Governance and Sustainability Committee's Performance

The Corporate Governance and Sustainability Committee was established by the Board of Directors on August 15, 2023. It has performed its duties under the scope of duties specified in the Corporate Governance and Sustainability Committee Charter and responsibilities assigned by the Board of Directors to formulate policies, supervise and promote sustainable development operations, including overseeing, advising, and setting guidelines for compliance with the principles of good corporate governance and sustainable development of the Company appropriately, transparently, and create environmental, social and governance (ESG) balance for the creating value for the Company's business growth and building confidence and credibility with stakeholders beneficially and sustainably, covering the following areas.

- Consider and determine guidelines, and suggest policies and practices on business ethics and codes of conduct, as well as anti-corruption policies and measures in accordance with the good corporate governance to the Board of Directors and executives to set as the organization's practices and in accordance with the appropriate standardized guidelines for the organization.
- Suggest and review policies and practices on responsibilities towards the various groups of stakeholders of the Company, as well as supervision and advice, follow-up on the implementation progress, and effectiveness evaluation of the implementation of good corporate governance.
- Promote integrated corporate management, governance, risk management & internal control, and regulatory compliance (GRC) to be effective.
- Consider, determine, and review policies, and strategies, and improve the company's sustainable development goals in the balance of the environmental, social, and governance (ESG) and line with good practices according to national and international standards.
- Provide advice and promote the determination of principles, policies, and strategies, including the company's operations consistently with the principles of sustainable development to achieve the set goals, promoting the board of directors, executives, and employees to act in accordance with the company's sustainable development guidelines effectively.
- Oversee, monitor, evaluate, and disclose information on sustainable development operations to ensure balance and effectiveness with the highest benefit to the Company and its stakeholders.

The report on the performance results of the Corporate Governance and Sustainability Committee's performance for the year 2025 passes through the performance of three working groups: 1) Environment, Energy, and Society Working Group, 2) Human Rights Working Group, and 3) Corporate Governance Working Group on are as follows:

Results of the Environment, Energy, and Society Working Group's Performance for the year 2025

The Environment, Energy and Society Working Group has operated according to the plan in 2024 - 2025 as follows:

1. **Plan to change cars using gasoline (internal combustion engine) to electric cars**
   In 2025, the Company replaced an additional 3 internal combustion engine (ICE) vehicles with electric vehicles (EVs). Currently, the Company's fleet comprises a total of 15 EVs out of 40 vehicles, accounting for 37.5% of the total fleet. This initiative aligns with our Greenhouse Gas (GHG) Emission Reduction targets and supports the organization's sustainable business practices.

2. **Waste disposal plan**
   The Company has implemented an internal waste disposal plan with employees' participation in sorting waste to promote the most efficient use of resources and reuse waste from daily life. In 2025, the amount of general waste in the organization was 35,451 kilograms, a decrease of approximately 17.36 percent compared to the year 2024.

3. **Plan to reduce paper use in the workplace**
   The Company has implemented the plan, especially in the back office and editorial departments, significantly reducing paper use, the use of 2-sided paper (recycle) through paper separation boxes placed on every floor, the implementation of the approval system via application and/or e-Memo, Workflow, AMS, Job Order software programs, significantly reducing costs to the organization, including private customers where online payment systems such as E-TAX, E-Receipt, etc. are applied, except for certain business partners such as government agencies which the paper remain in use, the overall paper reduction did not fully meet the initial target.

4. **Green event plan**
   The Company continuously organizes seminars and training sessions in a "Green Event" format. We deliberately select venues accessible by mass transit systems to minimize carbon dioxide emissions from private vehicles. The initiative focuses on mitigating environmental impacts throughout the entire event lifecycle, covering energy consumption, material usage, waste management, and the reduction of associated greenhouse gas emissions. Key practices include minimizing single-use materials and promoting reusable or recyclable alternatives, utilizing digital registration and paperless documentation, implementing waste separation, and tracking the volume of waste generated. Additionally, we organize activities to donate surplus items to those in need, serving as another effective measure for waste reduction.

5. **Efficient electricity consumption plan**
   The Company has implemented a policy for employees to turn off unnecessary lights when they are not needed or after work, unplug electrical appliances when not in use, turn off computer screens after 15 minutes of inactivity or when they are not in use, turn off

photocopiers and unplug them after use, and encourage employees to walk up and down the stairs instead of taking the elevator, turn on the air conditioner during 08:30 a.m. and 05:30 p.m. (except for the editorial department) and turn off the air conditioner during lunch break during 12:00 p.m. and 1:00 p.m. and reduce the temperature to 25 degrees celsius. As a result of these collective initiatives, the Company successfully reduced its electricity consumption by 17.84% in 2025.

6. CSR plan

The Company has continuously and constantly implemented its CSR plan by providing scholarships to employees' children for the year 2025 in March 2025, providing assistance to flood victims in the North, repairing and restoring schools affected by the flood to resume normal conditions, donating computers, printers, sports equipment, and essential items under the project "Nation Shares Compassion to Aid Flood Victims" in the name of Nation Group by Nation Foundation in the collaboration with devout partners.

Results of the Human Rights Working Group for the year 2025

The Human Rights Working Group has implemented the plan for the year 2025 on the implementation of the criteria concerning the Labor Relations Act RE: Employment, Welfare, and Workplace Arrangement that facilitates all groups of employees, including people with disabilities, as follows:

1. Human Rights

1.1 Promote the right to work in a good environment by improving the working environment to be conducive to work, arranging co-working spaces, and providing sufficient meeting rooms, especially for the sales department, because there are no regular seats for sales staff, as well as the frequency of meetings.

1.2 Promote employee hygiene and safety by limiting unauthorized access of outsiders to the building, authorized access of outsiders is the 1st floor only, namely the Nation Coffee shop area, and requiring that employees must scan their fingerprints to enter the doors of each floor.

1.3 Promote personnel development, and continuous knowledge development for employees and executives to drive the organization toward success.

1.4 Promote a good organizational culture to encourage employees in all business units to participate in promoting a good corporate culture

1.5 Promote the building of community with the community by organizing CSR activities related to children with disabilities, autism, and Down syndrome in the Bangna community to bring the company closer to the Bangna community. It is expected that the activities will be organized in the 2nd quarter of 2025 onwards such projects as the "NATION Fun With Kids", providing art activities for children, including performances, drawing, playing with pets, and the "Elder Tea Breaks" (Health & Wealth), the "Drinking Tea, Listening to Stories" activities by sharing experiences of the elderly, free health check-ups (consultations) with doctors telling stories about self-care after retirement, and setting up 3-4 booths selling products related to the elderly.

1.6 Promote facilitation for vulnerable groups (disabled, pregnant women, patients)

2. Employee / Labor Rights

2.1 Promote employee rights with employee claim channels that the employees may submit demands or suggestions through the Human Resources Department and establish a working group to consider employee complaints, providing follow-up and measurement processes

for problem-solving via the application, including employee confidentiality measures for those who file a complaint.

2.2 Promote the functional areas of the business unit to increase performance efficiency and flexibility

2.3 Promote gender orientation (openness and opportunity) where employees of all genders, including the transgender or intersex group or LBGTQ+ are provided with the opportunity to express their opinions and work engagement to improve the disadvantages and the individuals's weaknesses and to develop employee performance potential to be more efficient.

2.4 Promote the expression of ideas, work, and personal setting (PDPA, freedom on social responsibility)

2.5 Create an organizational culture, listen to diverse ideas, and create a pleasant workplace atmosphere and positive feeling at work so that employees can work together pleasantly

Results of the Corporate Governance Working Group's Performance for the year 2024

The Corporate Governance Working Group has implemented the plan for the year 2024-2025 as follows:

1. Business Ethics

The Company has declared the "Nation Way" (ethics for news people) statement and the Code of Conduct (ethics for general employees) on the Nation House application and the Line group at the workplace and posted in front of the elevator to reinforce the awareness and understanding of all executives and employees in performing their duties.s.

2.Digital Transformation :

2.1 AMS System:

AMS system has successfully been developed and is ready for use includes the quotation, job order (editorial, traffic, BI, studio, event, and creative control), sale report, programming, and advertisement confirmation of Nation TV Channel, including adjustments to comply with advertising regulations and event organization Regulations 2025

2.2 Online Payment System:

The Information Technology Department plans to develop the E-TAX and E-Receipt systems to ensure seamless integration with the newly upgraded AMS.

2.3 HRM System:

Manpower management development, such as manpower control, manpower supply according to each business unit's budget, job interview evaluation, and undergoing a trial. The HRM system has been successfully developed and is currently been in the testing process,

2.4 Dynamic 365 System:

The improved Dynamic 365 system provides more management information than the previous system, including invoice reports, collection reports, weekly, and monthly cash flow, and Conso intercompany transaction reports. These will help reduce the manual work of the accounting department.

2.5 Document Management System:

The document management system has been developed for departments to store documents, including contracts, regulations, announcements, and work manuals of various departments, to keep the company's data safe and prevent data loss. The document management system was completed in 2024.

2.6 Private Generative AI System:

AI development in organizations are as follows:

- Set strategic directions explicitly for AI applications so that all departments, the operations, and the back office are in the harmony at workplace.
- Create knowledge, and understanding, and train MDs and employees at all levels involved in the use of AI.
- Reduce the risk of working on tight software, security, and data privacy systems, for example, using pirated software, preventing internal data leaks, and reducing the risk of using outdated hardware.
- Plan a budget for AI adoption, including training costs and other related expenses.

The Artificial Intelligence Working Group was appointed on December 27, 2024, to help drive the use of AI throughout the organization in every process in each department to reduce redundant work processes, time-saving, and costs and operating expenses. On one part, it initially provides a plan for directors and senior executives, including managing directors of all business units to attend training courses regarding the use of AI in the workplace so that they are equipped with the fundamental knowledge and understanding about the use of AI in the workplace. On the other part, the Artificial intelligence (AI) software development for only use in the organization or "Private Generative AI" by the Information Technology Department beneficially contributes to three business units: 1) Support, HR, IT SYSTEM, 2) newsroom systems, searching information and recommend news topics from internal data, language translation and voice, and 3) archival system, a process of managing multimedia data. Including a plan for the appointment of the artificial intelligence working group, Currently, the AI program remains under development, alongside ongoing training for relevant employees to ensure its efficient and effective utilization.

3. **Business Continuity Management:**
   A process of data backup and data recovery to the Cloud and testing the use for risk management in emergencies, and the system should be back in service as soon as possible after the interruption. Currently, Dynamic 365, HRMS, Circulation, ETAX, ATEX, Footage, Video Center, NCES, and Logging systems, including the websites that previously backed up data by tape recording have been used..
4. **Data Privacy & Data Security:**
   Self-service measures are provided for employees to change their passwords immediately after the orientation is complete.
5. **Director & Management Development:**
   The developed plan is provided for directors and senior executives to attend the refresher training course organized by the Thai Institute of Directors (IOD) and the chief financial officer (CFO) to attend the strategic management course, including the managing directors of all business units to attend the ESG & AI/refresher training – IOD training courses.

Results of the Executive Committee's Performance

The Executive Committee has performed its duties under the scope of duties specified in the Executive Committee Charter 2026 to consider important matters of the Company, to support the Board of Directors in management and control of the Company's operations in accordance with the policies, plans, regulations and any orders, including the goals set within the framework assigned by the Board of Directors, as well as building confidence among stakeholders to ensure that the Company grows sustainably. It covers the following matters:

- Set strategies, business directions, goals, guidelines, policies, business plans, budgets, organizational structures, and approval authority of the company (Corporate Index) proposed to the Board of Directors for consideration and approval and to proceed by the Board of Directors' approval, including reviewing and monitoring the operating results to ensure efficiency and effectiveness.
- Set management structures to ensure that the Company's business operations are appropriate and consistent with the situation.
- Manage employee salary structures, including recruitment and selection, training, appointment, employment, transfer, determination of salaries, compensation, bonuses for executive employees, and termination of the Company's employees.
- Consider and scrutinize the management proposals to determine the investment policy business expansion, public relations, financial plan determination, annual budgets, human resource management and investment in information technology to be submitted to the Board of Directors for consideration and approval.
- Authorization to appoint subcommittees or working groups to operate or administrate the Company, determination of the authority, duties, and responsibilities for the working groups, including supervision and overseeing of the performance of the appointed subcommittees or working groups to achieve the specified policies and goals.
- Implement the policies of the Board of Directors regarding business operations under the laws, conditions, rules, and regulations of the Company, except for items that the executive committee may have conflicts or interests or conflicts of interest with the Company or its subsidiaries or associated companies.
- Monitor the Company's performance in compliance with the policy framework and goals approved by the Board of Directors and supervise the operation to ensure quality and efficiency.
- Consider the annual budget allocation as proposed by the management prior to submission to the Board of Directors for consideration and approval.
- Study the feasibility of new project investment and authorization to consider and approve the Company's investment or joint investment with individuals, juristic persons, other business organizations or bidding for various projects, as well as to operate various projects in a manner that the Board of Directors deems appropriate, including the execution of legal transactions related to such matters until completion according to the approval authority (Corporate Index) and/or as determined by the Board of Directors and/or according to relevant laws and regulations and/or according to the Company's regulations.
- Approve the expenditure of significant investment funds specified in the annual budget according to the approval authority (Corporate Index) and/or as assigned by the Board of Directors and/or as previously approved in principle by the Board of Directors.
- Approve the signing of a contract and/or any transactions related to the Company's normal business operations (e.g. buying and selling, providing or receiving services, investment, or joint investment with other persons for the Company's normal business transactions. And for the benefit of operations by the Company's objectives) within the budget provided in the approval authority table (Corporate Index) approved by the Board of Directors and/or as determined by the Board of Directors. If the budget exceeds the budget limit approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting.
- Consider and approve financial transactions with banks or financial institutions in support of normal business operations, for example, opening/closing bank accounts, borrowing, the credit line application, pawning, mortgaging, guaranteeing, including buying and selling

and registering land property ownership according to the objectives for the benefit of the Company's operations, including legal transactions related to such matters until completed according to the approval authority table (Corporate Index) approved by the Board of Directors and/or as determined by the Board of Directors and/or according to relevant laws and regulations and/or according to the Company's regulations. In the event that the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting. If the Company's properties are required as collateral, they must be submitted to the Company's Board of Directors for approval.

- Consider the Company's profit and loss and propose to pay and/or suspend interim dividends or annual dividends to be submitted to the Board of Directors.
- Consider and approve the appointment of the different advisors or advisors to the Executive Committee or advisors to subcommittees or working groups necessary for the Company's operations as deemed appropriate and the authority to determine the remuneration, allowances, welfare, facilities, and other expenses of the advisory chairman, advisors or the advisory board within the budget framework approved by the Board of Directors each year.
- Review and propose to the Board of Directors for consideration to amend the scope of power, duties, and responsibilities of the Executive Board to be consistent with the situation.
- Perform other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.
- Delegate authority to one or more persons to perform any action on behalf of the Executive Board. However, the delegation of authority, duties, and responsibilities of the Executive Board shall not be a delegation of authority or sub-delegation of authority that allows the Executive Board or the person authorized by the Executive Board to approve any transaction in which they or persons may have a conflict of interest (as defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board) may have an interest or may receive any benefit in any form or may have any other conflict of interest with the Company, except for the approval of transactions by the policies and criteria of the Board of Directors' meeting.



9. Internal control and related transactions

9.1 Internal control

9.1.1 Sufficiency and appropriateness of the internal control system

The Board of Directors continually attaches importance to the internal control system. It therefore provides the internal control system that covers financial, performance, and compliance with relevant laws, rules, and regulations, adequate and efficient inspection, and counterbalance mechanism to protect, maintain, and take care of the Company's assets. The Internal Audit Unit shall be responsible for inspecting the performance of all departments to ensure that they are proper and by the regulations, and the Audit Committee is provided to supervise and oversee the Company's internal control system to ensure compliance with policies and plans as assigned by the Board of Directors and in the conformity to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

9.1.2 Opinion of the Audit Committee on the adequacy and suitability of the internal control system

In 2025, the Board of Directors received the report of the Audit Committee concerning the review and audit of financial statements and financial reports, as well as the performance of the Internal Audit Unit. The Board of Directors viewed that the Company's internal control system was at a satisfactory level overall, and was capable of providing reasonable assurance of the reliability of the financial statements, care is taken to protect assets from being used illegally by executives and employees. Also, making transactions with persons who may have conflicts and related parties must comply with the criteria prescribed by the Stock Exchange. The performance is carried out under procedures with the internal control system that is sufficiently concise and appropriate in various areas and five components; namely organization and environment, risk management, operational control, information and communication systems, and tracking system. The main matters are summarized as follows:



Organization and Environment:
The Company establishes clear and measurable business goals, with periodic reviews conducted to assess their feasibility. Employee remuneration is reasonably determined based on their annual performance. The organizational structure is designed with a clear segregation of duties across different lines of command. Furthermore, the Company has reviewed its Corporate Governance Policy, Business Ethics and Code of Conduct, including the journalistic ethics of Nation Group ("Nation Way"). This is to ensure alignment with the changing social context and technological advancements, comprehensively covering all platforms. These policies are intended to serve as best practice guidelines for the Board of Directors, executives, and employees at all levels, all of whom are strictly obligated to adhere to them.

Risk Management
The Company has assessed risks that may affect its operations. The Executive Committee meets with senior executives of each unit of work, comprising the Chief Executive Officer, Senior Director, and Departmental Director of the related units of work. The evaluation and analysis of risk factors and possible impacts are carried out, and setting an action plan and monitoring performance in the form of a business plan and annual budget.

Furthermore, to establish a clearer practical framework for risk management operations, the Company has formulated and promulgated a Risk Management Policy. The Company has also appointed a Risk Management Sub-Committee, which is responsible for assessing corporate risks and reporting directly to the Audit Committee.

Operational Control
The Company has established policies and operating procedures, including financial transactions, purchase and procurement, and general administration which the authority, duties, and approval limits of each level of management are clearly defined in writing. The duties for recording accounting transactions and information-keeping property are divided separately. In the approval of the Company's transactions with major shareholders, directors, executives, or related parties, the Company will take into account the highest interests of the Company and consider it as if it were a transaction with a third party.

Information and Communication Systems
The Company provides appropriate information systems and communication channels both inside and outside the organization to make sure that all parties involved shall be sufficiently informed of the accurate, complete, timely, and important information on various matters in support the decision making.

Tracking System
The Company provides inspection of the compliance with the internal control system of each department regularly according to the audit plan required by the Internal Audit Unit. If any significant defects are found and upon reporting the audit results by the Audit Committee and Management, the corrective action and follow-up will be monitored within a reasonable period

9.1.3 Defects related to the internal control system
In 2025, the Company did not find any significant deficiencies regarding the internal control system.

9.1.4 Opinion of the Audit Committee on the appropriateness of the performance of the of Head of Internal Audit.
In 2025, the Company appointed the JR Business Advisory Co., Ltd. to serve as the Company's internal auditor as considered by the Audit Committee that it possesses the appropriate qualifications to perform its duties because it is independent, knowledgeable, and experienced in auditing. Getting into audit by the JR Business Advisory Co., Ltd. will be coordinated with Mr. Samatcha Ngamwacha Senior Internal Audit Manager, the internal audit department of the Company to make an appointment on the date and time of auditing as well as asking for information required for auditing from the relevant agencies, as

well as follow up for feedback on the issues identified with observations and suggestions from the audit.

9.1.5 Appointment, removal, and transfer of Head of Internal Audit
In the case of appointment, removal, or transfer of the person holding the position of Head of Internal Audit, it must be approved by the Audit Committee.

9.2 Related-Party Transactions

The Company and its subsidiaries have related-party transactions in the Group only in cases where it is necessary as a result of normal business operations. The following discolored transactions are related party transactions between the Company and its subsidiaries with persons who may have conflicts of interest. and related persons who hold shares in subsidiaries, activities in joint control, associate companies, and other related businesses at a total of more than 10 percent.

Relate-Party Transaction Policy including;

9.2.1 Measures and procedures for the approval of related-party transactions (or connected transactions)
The Company has established measures to control the related-party transactions between the Company The Company has established measures to control the related-party transactions between the Company and its subsidiaries, and the related companies at the same level and persons who may have conflicts of interest, having a vested interest, or there may be a conflict of interest in the future according to the requirement of the Notification of Capital Market Supervisory Board Re: Rules on Connected Transactions, and the SEC Announcement on Rules Governing the Listed Companies' Disclosure of Connected Transaction Information.

The Audit Committee provides opinions on the necessity of entering into the transactions and the transaction price appropriateness, by considering conditions under the ordinary course of trading operations in the market and a price comparison that occurs with the outsiders. If a failure of price comparison with the third party, both parties will jointly consider and further determine the appropriate rates for products and services.

In the case where the Audit Committee lacks the expertise to consider the arising related-party transactions, the Company will appoint an independent expert or the Company's auditor to give an opinion on such related-party transactions so that it will be in support the decision-making of the Board of Directors and/or the Audit Committee and/or shareholders, as the case may be. However, the party who may have conflicts of interest or have interests in related-party transactions shall have no right to vote for the approval of such related-party transactions.

In addition, the Company may disclose information regarding related-party transactions and the acquisition or disposal of important assets of the Company and its subsidiaries under the criteria, conditions, and methods for the listed company's information disclosure of connected transactions as required by the Stock Exchange of Thailand and the Securities and Exchange Commission

9.2.2 Future Connected Transactions Policy or Trend
The Company and its subsidiaries and related companies at the same level may enter into connected transactions with persons who may have conflicts of interest in the future.

If it is a normal business transaction and a normal business support transaction with general commercial conditions with a person who may have a conflict of interest, especially among affiliated companies of the Nation Group (Thailand) Public Company Limited, such as purchasing advertising in various media,

the collection of service fees between each other, etc. The Company has established a policy for connected transactions with conditions under the ordinary trading operations at market prices which prices can be compared with the outsiders and by the principles approved by the Board of Directors as specified in the Securities and Exchange Act and strictly comply with the mutually agreed upon contract, along with setting prices and conditions of various items definitely, fairly and not causing a transfer of benefits.

In the case of entering into a new transaction or there has been a change in prices and conditions that are different from the original, the Internal Audit Department shall inspect information and prepare reports for the Audit Committee to consider and give opinions on the suitability of prices and reasonableness of such transactions at least once a year.

In the case of the ordinary business transactions and ordinary business supporting transactions without the general commercial conditions and other related transactions, the Company shall follow the measures and procedures for related party transactions approval as specified above before making a transaction

Necessity and reasonableness of related party transactions

Much of the business and operations of the Company and its subsidiaries have been related to and/or support the businesses of its subsidiaries and connected companies, assets, liabilities, income, and expenses of the Company and its subsidiaries are transactions that occur with the subsidiaries and connected companies, these companies are related by having shareholders and/or joint directorships and key executives, directors and employees who have authority and responsibility for planning, commissioning and control the operations of the Company, subsidiaries and connected companies. The Company and its subsidiaries determine the pricing policy under the established criteria as follows:

Pricing Policy	
Revenue from services and sales	Ordinary trading price and/or at rate mutually agreed
Other income	As to the rate mutually agreed
Dividend income	As announced in the shareholder meeting's minutes
Interest income	As to the rate mutually agreed upon in the contract
Interest expense	As to the rate mutually agreed upon in the contract
Cost of services and sales	As to the rate mutually agreed
Selling and administrative expenses	As to the rate mutually agreed
Buy/Sell equipment and trademarks	Net book value plus markup/contract price

The above related-party transactions are transactions between the Company or its subsidiaries and related companies with persons who may have conflicts. It is an ordinary business transaction. As for the approval process for related-party transactions, it shall follow the company's policy which the hierarchy for approval is provided based on transaction size and must not violate the Company's regulations.

For the connected transactions policy, the Company provides only commercial items that are necessary and related to the main business of print media, television, and online media. In addition, if there arise connected transactions and such transactions occur with persons who may have conflicts of interest, the Company provides a consideration process according to the Notification of the Capital Market Supervisory Board Re: Rules on Entering into Connected Transactions and the SEC Announcement on Rules Governing the Listed Companies' Disclosure of Connected Transaction Information to protect the investors.

Opinions of the Audit Committee and the Board of Directors on Connected Transactions

Such related-parted transactions are characterized by compliance with ordinary business operations and reasonability.

The related-party transactions* that are material to the Company, subsidiaries, connected companies, and persons that may have conflicts in 2025 and 2024.

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2025	2024	
Nation TV Company Limited (NTV) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	75.97	79.70	- The Company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and for the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate.
	- Trade and other current receivables	20.72	86.10	
	- Accrued income	1.22	2.14	
	- Other income	6.42	3.26	
	- Cost of services and sales	3.17	6.16	- The Company charges advertising space fees from NTV's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
	- Selling and administrative expenses	0.31	0.86	- The Company has rented airtime on the digital TV channel Nation TV 22, with NTV charging at the market price under ordinary commercial terms.
	- Trade and other current payables	41.37	9.88	- The Company uses NTV's media to advertise products or activities with charging under ordinary commercial conditions.
	- Accrued expenses	12.48	7.12	- The Company uses the services of NTV's news announcers /moderators to organize programs/ activities by charging a mutually agreed upon rate.
	- Purchase of equipment / intangible assets	-	1.82	- NTV sells equipment to the company at the net book value plus markup
	- Sale of equipment	1.78	1.74	- NTV purchase equipment to the company at the net book value plus markup
	- Finance income	-	1.39	- The company provides short-term loans to NTV with an interest rate agreed upon.

* The investors may examine information on the connected transactions that arose in 2023 in Form 56-1 One Report on the website of the Office of the Securities and Exchange Commission and the company's website at https://www.nationgroup.com

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2025	2024	
Thansettakij Multimedia Company Limited (TMM) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	21.34	17.63	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate.
	- Trade and other current receivables	19.34	4.46	
	- Accrued income	1.66	0.68	
	- Other income	1.82	4.82	
	- Cost of services and sales	-	0.13	-The Company charges advertising space fees from TMM's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
	- Selling and administrative expenses	-	0.40	- The Company pays for advertising space fees in the case that the company uses TMM's media to advertise and promote products or activities with a charge rate the normal business conditions.
	- Trade and other current payables	75.82	42.71	
	- Accrued expenses	6.20	6.73	
Nation News Company Limited (NTN) / is a subsidiary company holding 99.99% of shares and has had common directors.	- Revenue from services and sales	12.85	12.96	- The Company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and for the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate.
	- Trade and other current receivables	24.44	20.34	
	- Accrued income	0.06	0.01	
	- Other income	0.45	2.27	
	- Cost of services and sales	-	4.95	- The Company charges advertising space fees from NTN's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
	- Selling and administrative expenses	0.20	3.46	
	- Trade and other current payables	9.56	2.74	- NTN provides IT support services for New Media work at the agreed-upon rate.
	- Accrued expenses	1.52	0.39	- NTN provides marketing services for New Media work at the charge rate agreed upon
	- Interest income	1.09	2.29	- The company provides short-term loans to NTN with an interest rate agreed upon.
	- Purchase of equipment / intangible asset	1.09	-	- NTN sells equipment/intangible asset to the company at the net book value plus markup.

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2025	2024	
	- Purchase of trademark	17.02	-	- NTN sells trademark "The People" to the company at the net book value.
Khobsanam Company Limited (KSN) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	7.83	6.54	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - The company uses KSN's media to advertise products or activities with a charge rate under normal business conditions.
	- Trade and other current receivables	0.60	12.21	
	- Other income	0.06	0.01	
	- Trade and other current payables	4.17	0.69	
Posttoday Company Limited (POST) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	10.88	5.08	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate. - The Company charges advertising space fees from POST's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
	- Trade and other current receivables	19.52	12.28	
	- Accrued income	0.17	0.01	
	- Other income	1.25	0.07	
	- Selling and administrative expenses	-	0.40	
	- Trade and other current payables	21.80	8.05	
	- Accrued expenses	5.81	3.04	
Krungthep Turakij Media Company Limited (KTM) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	2.66	1.40	- The company charges advertising space fees from KTM's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
	- Trade and other current receivables	0.35	0.54	
	- Accrued income	0.93	-	
	- Cost of services and sales	0.07	-	
	- Trade and other current payables	9.04	9.18	

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2025	2024	
Imagination International Company Limited (IMG) (Formerly Swenn Corporation Company Limited (SWN)) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	0.13	-	- The company charges advertising space fees from SWN's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions. - IMG sells equipment/intangible asset to the company at the net book value plus markup.
	- Trade and other current payables	6.56	8.82	
	- Purchase of equipment / intangible asset	0.10	-	
Springnews Company Limited (SPN) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	1.42	0.80	-The company charges advertising space fees from SPN's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
	- Trade and other current receivables	0.51	0.04	
	- Accrued income	-	0.08	
	- Cost of services and sales	0.04	-	
	- Trade and other current payables	0.32	0.03	
Nation Coffee Company Limited (NCOF) / is a subsidiary company holding 99.99% of shares and has common directors.	- Revenue from services and sales	0.82	0.94	- The company provides support services such as the HR Department, IT Department, Accounting Department, Finance Department, Billing and Collection Department, Purchasing Department, Administrative Affairs Department, Traffic Department, etc. because the personnel are skilled and expertise accordingly and the purpose that the Group has taken advantage of human resources and managed the existing human resources effectively and the reduction of costs and expenses for the Group without re-establishing this unit of work and reducing a redundancy at cost plus or a mutually agreed rate.
	- Trade and other current receivables	1.09	0.49	
	- Trade and other current payables	-	0.70	
AQUA Corporation Public Company Limited (AQUA) / is a related company with common directors	- Revenue from services and sales	2.52	3.86	-The company and subsidiaries charge advertising space fees from AQUA's using the company's media to advertise and promote products or activities with a charge rate under normal business conditions. - The company provides IT services because the personnel are skilled and experts in this field with a charge rate mutually agreed upon. - The company uses AQUA's media to advertise products or activities with a charge rate under normal business conditions. - The company borrowed short-term loans from AQUA with interest rates agreed upon.
	- Trade and other current receivables	0.27	0.21	
	- Accrued income	-	0.95	
	- Other income	3.18	3.09	
	- Trade and other current payables	7.57	9.32	
	- Accrued expenses	0.59	0.62	
	- Short term loan	15.00	-	
	- Finance cost	0.49	-	

Company or Person/ Nature of Relationship	Nature of Transaction	Transaction Value/Balance (million baht)		Necessity / Reasons
		2025	2024	
Liberator Securities Company Limited (LIB)/ is a related company with common directors	- Revenue from services and sales - Trade and other current receivables - Accrued income - Other income - Advance income	1.72 0.01 - 0.06 0.03	10.07 - 0.05 - 0.03	- The company charges advertising space fees from LIB's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
Peer for you Public Company Limited (PEER) / is a related company with shareholder of the Company	- Revenue from services and sales - Trade and other current receivables - Finance fee and finance cost	0.20 0.58 13.01	- - 7.97	- The company charges advertising space fees from PEER's using the company's media to advertise and promote products/services or activities with a charge rate under normal business conditions. -The company issued the bills of exchange to PEER, bearing interest rates agreed upon in the contract.
Eastern Printing Public Company Limited (EPCO) / is a related company with a subsidiary of a company in which a shareholder is related to the director)	- Cost of service and sales - Trade and other current payables - Accrued expense	21.82 26.32 0.07	23.53 13.45 -	- The company engages printing service for "Krungthep Turakij" newspapers and its subsidiary engages printing service for "Thansettakij" newspapers with a charge rate under normal business conditions.
Happy Products and service Company Limited (HAPPY)/ is a related company with common directors	- Revenue from services and sales - Trade and other current receivables - Accrued income	23.34 4.37 -	18.35 8.88 2.85	- A subsidiary charges advertising space fees from HAPPY's using a subsidiary's media to advertise and promote products/services or activities with a charge rate under normal business conditions.
Shareholders / Directors / Related Persons	- Short-term loans - Accrued expense - Finance cost	60.00 3.39 6.28	67.50 0.35 2.08	- The company borrowed short-term and long-term loans from shareholders, directors, or related persons with interest rates agreed upon.


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Nation Group (Thailand) Public Company Limited and its Subsidiaries

Report and consolidated and separate financial statements

31 December 2025

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Independent Auditor's Report

To the Shareholders of Nation Group (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Nation Group (Thailand) Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Material Uncertainty Related to Going Concern

I draw attention to Note 1.2 to the financial statements that the Group has incurred operating losses for consecutive years, and had operating losses of Baht 151 million (the Company only: Baht 152 million). Moreover, there were negative cash flow from operating activities of Baht 25 million (the Company only: Baht 49 million). As at 31 December 2025, the Group's total current liabilities exceeded its total current assets by Baht 229 million (the Company only: Baht 318 million) and the Group had a deficit of Baht 4,248 million (the Company only: Baht 4,246 million). In addition, the Group's equity is less than 50% of paid-up share capital since December 2018, which causes the Company's securities to be marked with "CB" sign. Currently, the Group is in the process of implementing action plans to improve its performance and restructure its financial structure.

These events or conditions, along with other matters as set forth in Note 1.2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, depending on the success of plans to improve its performance and restructure its financial structure.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

Impairment of non-financial assets and goodwill

As at 31 December 2025, the Group had investments in subsidiaries, intangible assets and goodwill, which are significant to financial statements. During the year, the Group recognised impairment losses on those assets as discussed in Notes 10. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Assessed the disclosures made with respect to the impairment assessment for those assets.

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Recognition of revenue from advertising and related services

The Group has entered into agreements with a large number of customers across various types of services and channels. The terms and conditions of these arrangements have been considered to identify the performance obligations, including the allocation of the transaction price. The amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from these advertising and related services are material transactions on the financial statements as detailed in Note 25 to the financial statements. I therefore determined it as a key audit matter. The accounting policy for recognition of revenue is disclosed in Note 4.1 to the financial statements.

I performed audit procedures on the recognition of revenue from advertising and related services of the Group as follows:

- Assessed and tested its significant accounting internal controls with respect to revenue from advertising and related services, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the significant accounting internal controls which respond to the above risks.
- Applied a sampling method to select agreements to assess the conditions of the relevant agreement, including the allocation of transaction price for each transaction, and the compliance with the Group's policy, and, on a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period.
- Sent a confirmation for the outstanding balance of account receivables.
- Reviewed credit notes that the Group issued after the period-end.
- Performed analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

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Other Information

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

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

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

When I read the annual report of the Company, 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 financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 26 February 2026

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Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	6,191,969	18,111,150	1,830,870	8,588,145
Trade and other current receivables	8	146,708,520	139,937,156	187,926,734	211,546,329
Inventories - films under production		-	19,072,607	-	19,072,607
Accrued income	25.4	85,553,489	67,396,115	71,669,182	48,325,564
Short-term loans to related parties	6	-	-	-	5,500,000
Other current financial assets	9	2,937,258	4,402,160	2,645,560	4,131,983
Other current assets		23,592,488	22,845,830	13,412,871	6,397,968
Total current assets		264,983,724	271,765,018	277,485,217	303,562,596
Non-current assets					
Restricted bank deposits		2,980,000	2,780,000	1,160,000	1,160,000
Investments in subsidiaries	10	-	-	312,827,338	209,727,113
Investment properties	11	14,723,402	15,309,064	14,723,402	15,309,064
Property, plant and equipment	12	158,510,494	183,226,953	100,940,395	105,063,589
Right-of-use assets	20 a)	108,974,568	138,913,210	94,190,748	119,346,960
Intangible assets	13	174,208,609	194,489,449	23,847,191	8,037,078
Digital television license	14	-	-	-	-
Goodwill	15	13,325,410	13,325,410	-	-
Withholding tax deducted at source		46,641,348	41,770,230	18,847,845	16,112,204
Other non-current assets		6,489,172	4,157,328	1,658,112	228,835
Total non-current assets		525,853,003	593,971,644	568,195,031	474,984,843
Total assets		790,836,727	865,736,662	845,680,248	778,547,439

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	47,925,621	49,595,192	40,038,633	40,345,689
Bills of exchange payable	17	-	98,099,726	-	98,099,726
Trade and other current payables	18	132,080,023	108,359,415	276,777,763	154,914,104
Unearned income		37,501,198	27,319,801	28,040,247	19,886,722
Accrued expenses		94,395,576	79,106,268	86,559,970	60,205,561
Short-term loans from related individuals and related company	6	75,000,000	67,500,000	75,000,000	33,000,000
Short-term loans from individuals and other company	19	41,000,000	103,000,000	41,000,000	103,000,000
Current portion of lease liabilities	20 b)	30,283,690	26,751,604	26,308,648	23,228,600
Other current liabilities		35,751,790	34,897,599	21,523,191	23,444,470
Total current liabilities		493,937,898	594,629,605	595,248,452	556,124,872
Non-current liabilities					
Lease liabilities - net of current portion	20 b)	84,919,446	114,433,782	75,335,453	100,864,091
Deferred tax liabilities	27	13,384,667	13,761,396	9,835,255	9,735,975
Non-current provision for employee benefits	21	96,485,856	105,790,081	61,901,089	74,241,232
Other non-current liabilities		197,840	197,840	197,840	197,840
Total non-current liabilities		194,987,809	234,183,099	147,269,637	185,039,138
Total liabilities		688,925,707	828,812,704	742,518,089	741,164,010

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	22				
Registered					
27,119,802,413 ordinary shares of Baht 0.53 each					
(2024: 14,915,891,327 ordinary shares of Baht 0.53 each)		14,373,495,279	7,905,422,403	14,373,495,279	7,905,422,403
Issued and fully paid-up					
17,693,787,256 ordinary shares of Baht 0.53 each					
(2024: 12,203,911,086 ordinary shares of Baht 0.53 each)		9,377,707,246	6,468,072,876	9,377,707,246	6,468,072,876
Share discount	22	(5,100,098,339)	(2,410,061,696)	(5,100,098,339)	(2,410,061,696)
Retained earnings (deficit)					
Appropriated - statutory reserve	24	32,700,000	32,700,000	32,700,000	32,700,000
Deficit		(4,247,737,003)	(4,092,723,589)	(4,246,487,770)	(4,092,265,742)
Other components of shareholders' equity		39,341,022	38,937,991	39,341,022	38,937,991
Equity attributable to owners of the Company		101,912,926	36,925,582	103,162,159	37,383,429
Non-controlling interests of the subsidiaries		(1,906)	(1,624)	-	-
Total shareholders' equity		101,911,020	36,923,958	103,162,159	37,383,429
Total liabilities and shareholders' equity		790,836,727	865,736,662	845,680,248	778,547,439

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from services and sales	25.1	917,620,802	850,845,529	536,676,491	491,032,745
Other income		46,420,486	46,537,550	12,410,863	13,055,799
Total revenues		964,041,288	897,383,079	549,087,354	504,088,544
Expenses					
Costs of services and sales		694,999,333	802,188,103	266,874,256	293,827,468
Selling expenses		147,721,651	137,590,659	86,951,514	83,099,232
Administrative expenses		233,808,246	225,455,202	212,625,348	208,078,266
Impairment loss on assets	10.2 and 11	1,619,990	543,402,431	98,519,765	864,804,368
Impairment loss on financial assets (reversal)		(3,955,974)	5,705,737	408,832	69,015,345
Total expenses		1,074,193,246	1,714,342,132	665,379,715	1,518,824,679
Operating loss		(110,151,958)	(816,959,053)	(116,292,361)	(1,014,736,135)
Finance income		69,256	127,620	1,121,325	3,737,898
Finance cost		(40,039,200)	(31,826,811)	(36,992,795)	(29,036,715)
Loss before income tax		(150,121,902)	(848,658,244)	(152,163,831)	(1,040,034,952)
Income tax	27	(539,386)	3,655,116	-	-
Loss for the year		(150,661,288)	(845,003,128)	(152,163,831)	(1,040,034,952)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement gain (loss) on defined benefit plan		(4,346,497)	14,829,960	(2,052,286)	5,092,786
Changes in revaluation of assets - net of income tax		397,120	-	397,120	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(3,949,377)	14,829,960	(1,655,166)	5,092,786
Other comprehensive income for the year		(3,949,377)	14,829,960	(1,655,166)	5,092,786
Total comprehensive income for the year		(154,610,665)	(830,173,168)	(153,818,997)	(1,034,942,166)

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Loss attributable to:					
Equity holders of the Company		(150,661,009)	(845,002,675)	(152,163,831)	(1,040,034,952)
Non-controlling interests of the subsidiaries		(279)	(453)		
		(150,661,288)	(845,003,128)		
Total comprehensive income attributable to:					
Equity holders of the Company		(154,610,383)	(830,172,730)	(153,818,997)	(1,034,942,166)
Non-controlling interests of the subsidiaries		(282)	(438)		
		(154,610,665)	(830,173,168)		
Earnings per share	*28*				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.01)	(0.07)	(0.01)	(0.09)
Diluted earnings per share					
Loss attributable to equity holders of the Company		(0.01)	(0.07)	(0.01)	(0.09)

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
					Other comprehensive income		Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Share discount	Retained earnings (deficit) Appropriated	Retained earnings (deficit) Deficit	Fair value reserve	Surplus on revaluation of assets				
Balance as at 1 January 2024	6,468,072,876	(2,410,061,696)	32,700,000	(3,262,550,859)	(5,911)	38,943,902	38,937,991	867,098,312	(1,186)	867,097,126
Loss for the year	-	-	-	(845,002,675)	-	-	-	(845,002,675)	(453)	(845,003,128)
Other comprehensive income for the year	-	-	-	14,829,945	-	-	-	14,829,945	15	14,829,960
Total comprehensive income for the year	-	-	-	(830,172,730)	-	-	-	(830,172,730)	(438)	(830,173,168)
Balance as at 31 December 2024	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,723,589)	(5,911)	38,943,902	38,937,991	36,925,582	(1,624)	36,923,958
Balance as at 1 January 2025	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,723,589)	(5,911)	38,943,902	38,937,991	36,925,582	(1,624)	36,923,958
Loss for the year	-	-	-	(150,661,009)	-	-	-	(150,661,009)	(279)	(150,661,288)
Other comprehensive income for the year	-	-	-	(4,346,494)	-	397,120	397,120	(3,949,374)	(3)	(3,949,377)
Total comprehensive income for the year	-	-	-	(155,007,503)	-	397,120	397,120	(154,610,383)	(282)	(154,610,665)
Issuances of ordinary shares (Note 22)	2,909,627,604	(2,690,033,068)	-	-	-	-	-	219,594,536	-	219,594,536
Exercised warrants (Note 23)	6,766	(3,575)	-	-	-	-	-	3,191	-	3,191
Transfer to retained earnings	-	-	-	(5,911)	5,911	-	5,911	-	-	-
Balance as at 31 December 2025	9,377,707,246	(5,100,098,339)	32,700,000	(4,247,737,003)	-	39,341,022	39,341,022	101,912,926	(1,906)	101,911,020

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
	Issued and fully paid-up share capital	Share discount	Retained earnings (deficit) Appropriated	Retained earnings (deficit) Deficit	Fair value reserve	Surplus on revaluation of assets	Total other component of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	6,468,072,876	(2,410,061,696)	32,700,000	(3,057,323,576)	(5,911)	38,943,902	38,937,991	1,072,325,595
Loss for the year	-	-	-	(1,040,034,952)	-	-	-	(1,040,034,952)
Other comprehensive income for the year	-	-	-	5,092,786	-	-	-	5,092,786
Total comprehensive income for the year	-	-	-	(1,034,942,166)	-	-	-	(1,034,942,166)
Balance as at 31 December 2024	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,265,742)	(5,911)	38,943,902	38,937,991	37,383,429
Balance as at 1 January 2025	6,468,072,876	(2,410,061,696)	32,700,000	(4,092,265,742)	(5,911)	38,943,902	38,937,991	37,383,429
Loss for the year	-	-	-	(152,163,831)	-	-	-	(152,163,831)
Other comprehensive income for the year	-	-	-	(2,052,286)	-	397,120	397,120	(1,655,166)
Total comprehensive income for the year	-	-	-	(154,216,117)	-	397,120	397,120	(153,818,997)
Issuances of ordinary shares (Note 22)	2,909,627,604	(2,690,033,068)	-	-	-	-	-	219,594,536
Exercised warrants (Note 23)	6,766	(3,575)	-	-	-	-	-	3,191
Transfer to retained earnings	-	-	-	(5,911)	5,911	-	5,911	-
Balance as at 31 December 2025	9,377,707,246	(5,100,098,339)	32,700,000	(4,246,487,770)	-	39,341,022	39,341,022	103,162,159

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before tax	(150,121,902)	(848,658,244)	(152,163,831)	(1,040,034,952)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	101,199,691	106,644,971	55,923,369	40,496,133
Impairment loss on financial assets (reversal)	(3,955,974)	5,705,737	408,832	69,015,345
Loss on measurement of investments in equity securities	1,550,000	2,850,000	1,550,000	2,850,000
Gain on sales of investment in equity security	(104,400)	-	(104,400)	-
Gain on sales of property, plant and equipment	(787,721)	(1,841,241)	(58,463)	(665,403)
Impairment loss of assets	1,619,990	543,402,432	98,519,765	864,804,368
Loss on write-off of assets	551,455	653,309	107,571	652,513
Non-current provision for employee benefits	12,566,857	16,350,851	8,579,474	5,773,169
Expenses from payment of employee restructuring	21,339,523	15,769,624	9,861,717	4,627,433
Finance income	(69,256)	(127,620)	(1,121,325)	(3,737,898)
Finance cost	40,039,200	31,826,811	36,992,795	29,036,715
Profit (loss) from operating activities before changes in operating assets and liabilities	23,827,463	(127,423,370)	58,495,504	(27,182,577)
Operating assets (increase) decrease				
Trade and other current receivables	(4,447,174)	7,760,935	(184,336,919)	(33,735,192)
Accrued income	(18,157,373)	(6,186,415)	(23,343,618)	(5,789,331)
Inventories - films under production	(1,440,822)	(19,072,607)	(1,440,822)	(19,072,607)
Other current assets	(695,846)	(4,312,997)	(6,413,358)	(756,227)
Other non-current assets	(2,331,844)	3,179,714	(1,429,277)	2,663,677
Operating liabilities increase (decrease)				
Trade and other current payables	10,733,902	35,650,306	109,418,582	33,079,857
Unearned income	10,181,397	1,379,612	8,153,525	438,728
Accrued expenses	(4,745,355)	10,577,623	10,714,503	23,711,499
Other current liabilities	854,191	2,766,253	(1,921,279)	4,827,902
Non-current provision for employee benefits	(6,939,720)	(2,287,205)	(6,939,720)	(2,287,205)
Cash paid for employee restructuring expenses	(25,848,360)	(39,883,446)	(15,600,829)	(18,788,549)
Other non-current liabilities	-	(27,971)	-	(27,971)
Cash flows used in operating activities	(19,009,541)	(137,879,568)	(54,643,708)	(42,917,996)
Interest received	69,256	127,620	8,752,246	2,683,424
Corporate income tax received	12,532,631	16,028,206	8,009,333	8,913,193
Corporate income tax paid	(18,586,789)	(16,041,131)	(10,780,990)	(8,026,790)
Net cash flows used in operating activities	(24,994,443)	(137,764,873)	(48,663,119)	(39,348,169)

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(200,000)	-	-	-
Proceeds from sales of investment in financial assets	104,400	-	104,400	-
Cash paid for purchases of investments in financial assets	(85,098)	-	-	-
Increase in short-term loans to related parties	-	-	(14,500,000)	(45,600,000)
Decrease in short-term loans to related parties	-	-	-	37,000,000
Acquisitions of building improvement and equipment	(10,087,361)	(8,401,584)	(5,056,822)	(3,135,447)
Proceeds from sales of equipment	4,693,114	5,718,181	34,645	981,682
Acquisitions of intangible assets	(140,250)	(2,175,750)	(114,750)	(2,114,950)
Cash paid for an increase in the capital of a subsidiary	-	-	-	(54,400,000)
Net cash flows used in investing activities	(5,715,195)	(4,859,153)	(19,532,527)	(67,268,715)
Cash flows from financing activities				
Decrease in bank overdrafts and				
short-term loans from financial institutions	(1,669,571)	(413,859)	(307,056)	(61,346)
Cash receipt from bills of exchange payable	-	100,000,000	-	100,000,000
Repayment of bills of exchange payable	(100,000,000)	-	(100,000,000)	-
Cash receipt from short-term loans from related individuals and company	152,000,000	108,000,000	152,000,000	71,000,000
Cash receipt from short-term loans from unrelated individuals and company	25,000,000	207,000,000	25,000,000	207,000,000
Repayment of short-term loans from related individuals and company	(204,500,000)	(80,000,000)	(170,000,000)	(77,500,000)
Repayment of short-term loans from unrelated individuals and company	(27,000,000)	(144,000,000)	(27,000,000)	(144,000,000)
Repayment of other current payables	(8,350,789)	-	(8,350,789)	-
Payment of principal portion of lease liabilities	(10,265,728)	(19,565,771)	(6,752,601)	(16,926,785)
Cash paid for interest expenses	(26,021,182)	(33,201,336)	(22,748,910)	(30,637,107)
Cash received from exercised warrants	3,191	-	3,191	-
Proceeds from increase in share capital	219,594,536	-	219,594,536	-
Net cash flows from financing activities	18,790,457	137,819,034	61,438,371	108,874,762
Net increase (decrease) in cash and cash equivalents	(11,919,181)	(4,804,992)	(6,757,275)	2,257,878
Cash and cash equivalents at beginning of year	18,111,150	22,916,142	8,588,145	6,330,267
Cash and cash equivalents at end of year	6,191,969	18,111,150	1,830,870	8,588,145

The accompanying notes are an integral part of the financial statements.

Nation Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisitions of equipment	24,380	1,777,842	52,500	1,192,263
Transfer inventories - films under production to intangible assets	19,274,213	-	19,274,213	-
Transfer trade receivables to investment properties	2,271,000	-	2,271,000	-
Increase in right-of-use assets and lease liabilities	1,142,864	9,313,945	1,142,864	9,313,945
Transfer lease liabilities to other current payables	23,690,955	3,640,637	23,690,955	3,640,637
Settlement of short-term loans to related party with acquisitions of investments in subsidiaries and assets	-	-	20,000,000	45,600,000
Transfer advance from related individual to loan from related individual	-	6,500,000	-	6,500,000
Transfer short-term loans from individuals and other company to short-term loans from related individuals and related company	60,000,000	-	60,000,000	-
Settlement of trade and other current receivables, net with acquisitions of investment in a subsidiaries	-	-	200,000,000	100,000,000
Transfer short-term loans from shareholder to short-term loans from related individuals and related company	30,000,000	-	30,000,000	-

The accompanying notes are an integral part of the financial statements.

1. General information

1.1 General information of the Company

Nation Group (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in publishing and distribution of newspapers, providing advertising and news services. The registered office of the Company is at 1854, 9th, 10th, 11th Floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok.

1.2 Fundamental accounting assumptions

The Group has incurred operating losses for consecutive years and had operating losses of Baht 151 million (the Company only: Baht 152 million). Moreover, there were negative cash flow from operating activities of Baht 25 million (the Company only: Baht 49 million). As at 31 December 2025, the Group's total current liabilities exceeded its total current assets by Baht 229 million (the Company only: Baht 318 million) and the Group had a deficit of Baht 4,248 million (the Company only: Baht 4,246 million). In addition, the Group's equity is less than 50% of paid-up share capital since December 2018, which causes the Company's securities to be marked with "CB" sign.

Management remains committed to implementing the strategic plan for organisational integration to foster unity in business operations, with greater focus on restructuring to eliminate redundancies, enhance cost optimisation and strengthen core competencies, especially in areas where the Group has expertise. This is complemented by efforts to address intense competition in the evolving media landscape and to pursue sustainable growth. Management has adopted a proactive approach to leverage technology infrastructure and artificial intelligence capabilities by integrating such technologies into production and operational processes. This is expected to improve work efficiency and provide a crucial mechanism for controlling and reducing fixed costs over the long term, positively improving the Group's profitability. Meanwhile, in terms of revenue generation, the Group has transitioned its business model from traditional advertising space sales to an integrated marketing solution provider that can better meet the strategic needs of partner organisations. Moreover, internal collaboration serves as a foundation for creating a community ecosystem for each business unit, expanding revenue streams towards business models that directly reach consumers and connect businesses with consumers, thereby supporting sustainable revenue growth. To ensure effective implementation of strategies, the Group has carefully restructured its finances, including managing liabilities to secure funding sources with appropriate financial costs. The management believes that these measures will enable the Group to operate continuously. Therefore, the financial statement continues to be prepared based on the going concern basis.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Nation Group (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiaries directly owned by the Company				
Nation TV Company Limited	Production of TV programme and advertisement through TV media and online media	Thailand	99.99	99.99
Khobsanam Company Limited	Providing football field rental, and production and providing content through online media	Thailand	99.99	99.99
Posttoday Company Limited	Production and providing content through online media	Thailand	99.99	99.99
Thansettakij Multimedia Company Limited	Distribution of newspapers and providing advertisement through online media	Thailand	99.99	99.99
Nation News Company Limited	Providing news through online media	Thailand	99.99	99.99
Krungthep Turakij Media Company Limited	Providing advertisement through online media	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Imagination International Company Limited (Formerly known as "Swenn Corporation Company Limited")	Providing advertisement through online media	Thailand	99.99	99.99
Springnews Company Limited	Providing advertisement through online media	Thailand	99.99	99.99
Nation Coffee Company Limited	Sale of foods and beverages	Thailand	99.99	99.99

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Lhuang Pee Joint Venture	Development, production and distribution of film	Thailand	20	20
Nak Rak Pee Mak Joint Venture	Development, production and distribution of film	Thailand	35	40

Nak Rak Pee Mak Joint Venture

On 13 August 2025, the Company entered into an addendum to the joint arrangement agreement to amend the percentage of shareholdings from 40% to 35%. As a result, the Company's total investment changed from Baht 12 million to Baht 10.5 million.

The financial information of significant joint operations relating to the Group's involvement which are included in consolidated and separate financial statement as detail follows:

Summarised information about financial position

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Lhuang Pee Joint Venture		Nak Rak Pee Mak Joint Venture	
	2025	2024	2025	2024
Current assets	3	10	16	13
Current liabilities	(1)	-	(7)	(1)
Joint operator's equity	2	10	9	12

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Lhuang Pee Joint Venture		Nak Rak Pee Mak Joint Venture	
	2025	2024	2025	2024
Total revenue	3	-	15	-
Loss	(8)	-	(1)	-

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

a) Revenue from advertising and related services consists of revenue from advertising on newspapers, television programmes, online platforms, rental of airtime on television stations and event planning and organisation. The service rate charged and the service period are stipulated in contracts. Service income is stated on the basis of an invoiced value for the services rendered after deducting discounts and reduced from the consideration payable to a customer.

- Revenue from advertising on newspapers is recognised when services are rendered through the newspapers.
- Revenue from advertising on television programmes is recognised when services are rendered through the broadcast programmes.
- Revenue from advertising on online platforms is recognised when services are rendered through the online platforms.
- Revenue from the rental of airtime on television stations is recognised over the period of the airtime.
- Revenue from event planning and organisation is recognised when the event has taken place.

b) Revenue from production for contracts

Revenue from production for contracts, in which content ownership is vested in the customer from the start of the production and the entity has an enforceable right to payment for the work completed to date, is recognised over time when services have been rendered, taking into account the stage of completion.

Revenue from production for contracts with content other than the above conditions is recognised at the point in time when the production is completed, and the content is transferred.

c) Revenue from newspapers subscriptions

Revenue from newspaper subscriptions is recognised on a straight-line basis over the relevant subscription period.

d) Revenue from platform providers

Revenue from platform providers is recognised when online advertising is rendered and accessed or engaged by the viewers.

e) Revenue from other services

Revenue from other services is recognised upon completion of the service.

f) Revenue from box-office sharing

Revenue from box-office sharing is recognised based on the release date of the motion picture.

The revenue that has been recognised but is not yet due under the contracts is presented under the caption of "Accrued income" in the statement of financial position. These amounts recognised as accrued income are reclassified to trade receivables when the Group's right to consideration is unconditional, such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income is recognised as revenue when the Group performs under the contract.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories - films under production

Inventories - films under production represents the accumulated production and filming costs which are currently in production and is transferred to be the intangible asset subjected as "motion picture" when they are released.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvements	-	5 - 10 years
Equipment	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets, Digital television license and Amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost.

Digital television license are recognised at cost, with the cost of Digital television license measured at the cash equivalent price, which is the present value of the installments payable. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, and amortised from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and Digital television license are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets and Digital television license with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Customer relationship	-	10 and 24 years
Trademark and trademark right	-	10 and 30 years
Film rights	-	Amortised in proportion to their consumptions through various distribution channels, but over periods of no more than 5 years from the release date
Computer software	-	3 and 5 years
Digital television license	-	15 years

4.8 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

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 Group as a lessee

The Group 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 Group 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 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Buildings	-	6 years
Football field	-	6 years
Motor vehicles	-	2 - 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. 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 recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

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. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets 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 at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured 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 at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity 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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating 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.

ECLs are calculated 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.

4.17 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 Group applies 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 Group measures fair value using valuation technique that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 Group determines 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. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately. The entity will allocate a portion of the transaction price to goods and services based on relative stand-alone selling prices.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans

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

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Revenues from services and sales	-	-	134	125	Market price or as agreed upon
Other income	-	-	10	10	As agreed upon
Finance income	-	-	1	4	2.00% to 7.27% per annum
Costs of services and sales	-	-	3	11	As agreed upon
Selling and administrative expenses	-	-	1	5	As agreed upon
Purchase of equipment and trademark	-	-	18	2	Contract price
Sale of equipment	-	-	2	2	Contract price
Transactions with related companies					
Revenues from services and sales	28	32	5	14	Market price or as agreed upon
Other income	3	3	-	-	As agreed upon
Costs of services and sales	22	24	18	19	As agreed upon
Finance fee and finance cost	20	10	18	10	7.27% to 12.00% per annum

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other receivables (Note 8)				
Subsidiaries	-	-	86,578	136,455
Related company (common director and shareholder)	5,230	9,420	858	545
Total	5,230	9,420	87,436	137,000
Accrued income				
Subsidiaries	-	-	4,043	2,917
Related company (common director and shareholder)	-	3,851	-	450
Total	-	3,851	4,043	3,367
Trade and other payables (Note 18)				
Subsidiaries	-	-	168,638	82,798
Related company (common director / a subsidiary of a company in which a shareholder is related to the director)	33,888	22,775	25,783	12,221
Total	33,888	22,775	194,421	95,019
Unearned income				
Related company (common director / a subsidiary of a shareholder)	30	30	30	30
Total	30	30	30	30
Accrued expenses				
Subsidiaries	-	-	26,014	17,279
Related company (common director / a subsidiary of a company in which a shareholder is related to the director)	658	622	589	622
Related individuals (shareholders / director / individual related to the director)	3,386	354	3,386	128
Total	4,044	976	29,989	18,029

Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
Short-term loans to related parties	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Subsidiaries				
Nation News Company Limited	5,500	14,500	(20,000)	-
Total	5,500	14,500	(20,000)	-

(Unit: Thousand Baht)

	Consolidated financial statements			
Short-term loans from related parties	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Related individuals				
Shareholders	34,500	30,000	(64,500)	-
Director	17,000	85,000	(72,000)	30,000
Related individual [1]	16,000	107,000	(93,000)	30,000
Related company (common director)				
Aqua Corporation Public Company Limited	-	20,000	(5,000)	15,000
Total	67,500	242,000	(234,500)	75,000

[1] Individual related to the director

(Unit: Thousand Baht)

Short-term loans from related parties	Separate financial statements Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Related individuals				
Shareholders	-	30,000	(30,000)	-
Director	17,000	85,000	(72,000)	30,000
Related individual [1]	16,000	107,000	(93,000)	30,000
Related company (common director)				
Aqua Corporation Public Company Limited	-	20,000	(5,000)	15,000
Total	33,000	242,000	(200,000)	75,000

[1] Individual related to the director

Short-term loans carry interest at a rate of 7.27% and 8.00% per annum (2024: 7.27% per annum), not collateralised, and have a portion guaranteed by a director, maturing within January and December 2026.

On 1 August 2025, the Company entered into a loan novation agreement to transfer the rights, responsibilities and obligations under the loan agreements of unrelated individuals, totaling Baht 60 million, to a related individual. Moreover, on 30 December 2025, the Company entered into a loan novation agreement to transfer the rights, responsibilities and obligations under the loan agreements of shareholder, totaling Baht 30 million, to a related individual.

Bills of exchange payable - related company

The Company issued the bills of exchange to a shareholder of the Company as discussed in Note 17 to the financial statements.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Short-term employee benefits	28,359	35,089
Post-employment benefits	1,715	1,499
Total	30,074	36,588

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	851	678	313	240
Bank deposits	5,341	17,433	1,518	8,348
Total	6,192	18,111	1,831	8,588

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.20% and 0.90% per annum (2024: between 0.40% and 1.15% per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	3,653	7,433	28,817	23,120
Past due				
Up to 3 months	-	1,656	9,277	18,001
3 - 6 months	-	-	8,913	15,043
6 - 12 months	-	-	3,172	25,483
Over 12 months	-	-	-	19,313
Total	3,653	9,089	50,179	100,960
Less: Allowance for expected credit losses	-	-	-	(35,000)
Total trade receivables - related parties, net	3,653	9,089	50,179	65,960
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	108,816	73,861	81,303	47,310
Past due				
Up to 3 months	17,300	27,391	10,705	13,058
3 - 6 months	257	4,042	80	2,461
6 - 12 months	1	3,811	-	2,677
Over 12 months	36,811	38,617	15,244	14,905
Total	163,185	147,722	107,332	80,411
Less: Allowance for expected credit losses	(36,588)	(39,764)	(15,244)	(15,005)
Total trade receivables - unrelated parties, net	126,597	107,958	92,088	65,406
Total trade receivable - net	130,250	117,047	142,267	131,366

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables				
Other current receivables - related parties	1,577	1,000	37,257	105,709
Other current receivables - unrelated parties	4,446	4,036	3,907	3,842
Advances	29,193	27,728	27,850	26,362
Prepaid expenses - related parties	-	331	-	331
Prepaid expenses - unrelated parties	8,713	18,266	4,117	6,407
Total	43,929	51,361	73,131	142,651
Less: Allowance for expected credit losses	(27,471)	(28,471)	(27,471)	(62,471)
Total other current receivables - net	16,458	22,890	45,660	80,180
Trade and other current receivables - net	146,708	139,937	187,927	211,546

The normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	39,764	43,404	50,005	24,335
Provision for expected credit losses	3,196	6,542	2,664	35,578
Collected / Write-off	(6,372)	(10,182)	(2,425)	(9,908)
Transfer to allowance for impairment of investment	-	-	(35,000)	-
Ending balance	36,588	39,764	15,244	50,005

9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	387	302	96	32
Equity instrument at FVTPL				
Listed equity instrument	2,550	4,100	2,550	4,100
Total other current financial assets	2,937	4,402	2,646	4,132

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024
Imagination International Company Limited [1]	102,466	102,466	102,466	102,466	(95,670)	(93,270)	6,796	9,196
Krungthep Turakij Media Company Limited	53,481	53,481	53,481	53,481	(44,500)	(44,500)	8,981	8,981
Springnews Company Limited	250	250	250	250	(200)	(200)	50	50
Khobsanam Company Limited	20,000	1,000	20,000	1,000	-	-	20,000	1,000
Nation TV Company Limited	1,400,000	1,170,000	779,728	549,728	(699,728)	(549,728)	80,000	-
Posttoday Company Limited	60,000	60,000	60,000	60,000	(14,000)	-	46,000	60,000
Thansettakij Multimedia Company Limited	200,750	200,750	236,814	236,814	(106,814)	(106,814)	130,000	130,000
Nation Coffee Company Limited	7,500	7,500	7,500	7,500	(7,500)	(7,000)	-	500
Nation News Company Limited	40,000	19,000	314,770	293,770	(293,770)	(293,770)	21,000	-
Total			1,575,009	1,305,009	(1,262,182)	(1,095,282)	312,827	209,727

[1] Imagination International Company Limited changed its name from Swenn Corporation Company Limited on 23 July 2025.

As at 31 December 2025, the Company pledged the subsidiaries' shares totaling Baht 242 million as collateral against credit facilities of bank overdrafts and short-term loans granted by financial institutions and an installment agreement, as described in Note 16 and 18 to the financial statements.

10.1 Capital increase

Nation TV Company Limited ("Nation TV")

On 13 November 2024, the Board of Directors' Meeting of the Company passed a resolution approving an increase of Baht 200 million in the registered share capital of Nation TV from Baht 1,070 million (107 million ordinary shares with a par value of Baht 10 per share) to Baht 1,270 million (127 million ordinary shares with a par value of Baht 10 per share) through the issuance of 20 million new ordinary shares with a par value of Baht 10 per share.

In December 2024, Nation TV called for payment of 50% of the share capital, which the Company settled by offsetting outstanding intercompany loans to Nation TV, totaling Baht 46 million, and making a cash payment of Baht 54 million. The Company already made payment for the remaining 50% of the called-up share capital in January and February 2025, which the Company settled by offsetting outstanding trade and other current receivables of Nation TV, totaling Baht 100 million (with a net book value of Baht 30 million as of the offsetting date).

On 13 November 2025, the Board of Directors' Meeting of the Company passed a resolution approving an increase of Baht 130 million in the registered share capital of Nation TV from Baht 1,270 million (127 million ordinary shares with a par value of Baht 10 per share) to Baht 1,400 million (140 million ordinary shares with a par value of Baht 10 per share) through the issuance of 13 million new ordinary shares with a par value of Baht 10 per share. The Company settled in full amount by offsetting outstanding trade and other current receivables of Nation TV.

Nation News Company Limited ("Nation News")

On 13 November 2025, the Board of Directors' Meeting of the Company passed a resolution approving an increase of Baht 21 million in the registered share capital of Nation News from Baht 19 million (190,000 ordinary shares with a par value of Baht 100 per share) to Baht 40 million (400,000 ordinary shares with a par value of Baht 100 per share) through the issuance of 210,000 new ordinary shares with a par value of Baht 100 per share. The Company settled in full amount by offsetting outstanding trade and other current receivables of Nation News.

Khobsanam Company Limited ("Khobsanam")

On 13 November 2025, the Board of Directors' Meeting of the Company passed a resolution approving an increase of Baht 19 million in the registered share capital of Khobsanam from Baht 1 million (100,000 ordinary shares with a par value of Baht 10 per share) to Baht 20 million (2 million ordinary shares with a par value of Baht 10 per share) through the issuance of 1.9 million new ordinary shares with a par value of Baht 10 per share. The Company settled in full amount by offsetting outstanding trade and other current receivables of Khobsanam.

10.2 Consideration of impairment of investments in subsidiaries and other non-financial assets

Set out below is the movements in the allowance for impairment of investments.

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Beginning balance	1,095,282	282,200
Increase	96,900	813,082
Transfer from allowance for expected credit losses of trade and other current receivable	70,000	-
Ending balance	1,262,182	1,095,282

Due to economic conditions and the Group's operating performance, the Company recognises an impairment loss for investments in subsidiaries of Baht 97 million in profit or loss to reduce the carrying amount of the assets to their recoverable amounts. The details are as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Nation TV Company Limited ("Nation TV")	80,000	404,728
Nation News Company Limited ("Nation News")	-	293,770
Thansettakij Multimedia Company Limited ("Thansettakij")	-	106,814
Posttoday Company Limited ("Posttoday")	14,000	-
Nation Coffee Company Limited ("Nation Coffee")	500	7,000
Imagination International Company Limited ("Imagination")	2,400	500
Krungthep Turakij Media Company Limited ("Krungthep Turakij")	-	70
Springnews Company Limited ("Springnews")	-	200
	96,900	813,082

The Company determined the recoverable amounts of the assets with keys assumptions in recoverable amount calculation of the assets as summarised below.

CGU	Method	Pre-tax discount rates (% per annum)		Long-term growth rate (% per annum)	
		2025	2024	2025	2024
Nation TV	Value in use is determined by using cash flow projections covering 5 years period and covering the periods of remaining license years	13.81 and 14.00	13.09 and 14.00	1.92	1.83
Posttoday	Value in use is determined by using cash flow projections covering 5 years period	12.56	12.00	1.92	1.83
Nation Coffee	Fair value less costs of disposal (level 3) using the adjusted book value method	-	-	-	-
Imagination	Fair value less costs of disposal (level 3) using the adjusted book value method	-	-	-	-

Management has considered growth rate from historical operation results, expected market growth, gross domestic product, inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

The reasonably possible change in the key assumptions on which the subsidiaries' recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on investments in Nation TV and Posttoday.

11. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht) Consolidated and Separate financial statements
	Condominiums
31 December 2025	
Cost	26,052
Less: Accumulated depreciation	(9,709)
Less: Allowance for impairment loss	(1,620)
Net book value	14,723
31 December 2024	
Cost	23,781
Less: Accumulated depreciation	(8,472)
Net book value	15,309

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht) Consolidated / Separate financial statements	
	2025	2024
Net book value at beginning of year	15,309	16,501
Transfer from trade receivables	2,271	-
Depreciation	(1,237)	(1,192)
Impairment losses recognised	(1,620)	-
Net book value at end of year	14,723	15,309

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Condominiums	15,223	22,817

The fair value of the condominiums has been determined based on market prices performed by an accredited independent valuer.

The Group has mortgaged investment properties amounting to approximately Baht 13 million (2024: Baht 15 million) as collateral against credit facilities received from financial institutions.

On 12 November 2025, the Company entered into the sale and purchase agreement to sell 5 condominiums to a company ("the Buyer"), granting the Buyer the right to develop and sell the condominium units within the timeframe specified in the agreement. If, upon expiration of the contract, the sale has not been completed, the Buyer agrees to purchase the aforementioned condominium units for a total amount of Baht 13 million. Currently, the Company is in the process of redeeming the condominium units that were used as collateral for the loan obtained from a commercial bank, which is under consideration by the bank.

12. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Revaluation basis	Cost basis				
	Land	Building improvement	Equipment	Fixtures and office equipment	Motor vehicles	Total
Cost / Revalued amount:						
As at 1 January 2024	77,067	72,509	52,138	88,955	14,991	305,660
Additions	-	209	4,152	3,609	747	8,717
Disposals	-	(288)	(1,783)	(2,932)	(3,783)	(8,786)
Transfers	-	-	(1,585)	1,585	-	-
As at 31 December 2024	77,067	72,430	52,922	91,217	11,955	305,591
Additions	-	474	2,068	1,607	4,166	8,315
Revaluation	496	-	-	-	-	496
Disposals / write-off	-	(540)	(4,585)	(5,089)	(1,462)	(11,676)
Transfers	-	-	1,118	(1,118)	-	-
As at 31 December 2025	77,563	72,364	51,523	86,617	14,659	302,726
Accumulated depreciation:						
As at 1 January 2024	-	15,576	15,329	57,588	8,899	97,392
Depreciation	-	8,261	10,512	9,486	1,490	29,749
Depreciation on disposals	-	(182)	(533)	(1,932)	(2,130)	(4,777)
Transfers	-	-	(635)	635	-	-
As at 31 December 2024	-	23,655	24,673	65,777	8,259	122,364
Depreciation	-	8,133	10,563	9,216	1,304	29,216
Depreciation on disposals / write-off	-	(212)	(2,671)	(3,686)	(795)	(7,364)
Transfers	-	-	1,841	(1,841)	-	-
As at 31 December 2025	-	31,576	34,406	69,466	8,768	144,216
Net book value:						
As at 31 December 2024	77,067	48,775	28,249	25,440	3,696	183,227
As at 31 December 2025	77,563	40,788	17,117	17,151	5,891	158,510

Depreciation for the year

2024 (Baht 25 million included in costs of services and sales, and the balance in selling and administrative expenses)	29,749
2025 (Baht 24 million included in costs of services and sales, and the balance in selling and administrative expenses)	29,216

(Unit: Thousand Baht)

	Separate financial statements					
	Revaluation basis	Cost basis				
	Land	Building improvement	Equipment	Fixtures and office equipment	Motor vehicles	Total
Cost / Revalued amount:						
As at 1 January 2024	77,067	9,167	7,383	66,117	12,364	172,098
Additions	-	107	1,577	1,747	-	3,431
Disposals	-	-	(1,103)	(1,321)	(2,692)	(5,116)
As at 31 December 2024	77,067	9,274	7,857	66,543	9,672	170,413
Additions	-	226	510	754	3,509	4,999
Revaluation	496	-	-	-	-	496
Disposals / write-off	-	-	(3,112)	(2,868)	-	(5,980)
Transfers	-	-	3,408	(3,408)	-	-
As at 31 December 2025	77,563	9,500	8,663	61,021	13,181	169,928
Accumulated depreciation:						
As at 1 January 2024	-	2,452	1,230	48,351	7,934	59,967
Depreciation	-	928	1,535	4,881	971	8,315
Depreciation on disposals	-	-	(234)	(1,061)	(1,638)	(2,933)
As at 31 December 2024	-	3,380	2,531	52,171	7,267	65,349
Depreciation	-	938	1,744	4,142	968	7,792
Depreciation on disposals / write-off	-	-	(1,757)	(2,396)	-	(4,153)
Transfers	-	-	2,837	(2,837)	-	-
As at 31 December 2025	-	4,318	5,355	51,080	8,235	68,988
Net book value:						
As at 31 December 2024	77,067	5,894	5,326	14,372	2,405	105,064
As at 31 December 2025	77,563	5,182	3,308	9,941	4,946	100,940

Depreciation for the year

2024 (Baht 3 million included in costs of services and sales, and the balance in selling and administrative expenses)	8,315
2025 (Baht 3 million included in costs of services and sales, and the balance in selling and administrative expenses)	7,792

The Group arranged for an independent professional valuer to appraise the value of certain assets on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land were revalued using the market approach.

Key assumptions used in the valuation are summarised below:

	Consolidated and Separate financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)	3,600 - 55,000	Increase in fair value

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Land	28,387	28,387

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 48 million (the Company only: Baht 45 million).

The Group has mortgaged their land amounting to approximately Baht 78 million (2024: Baht 77 million) as collateral against credit facilities received from financial institutions and individual.

13. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Customer relationship	Trademark and trademark right	Film rights	Computer software	Total
Cost					
As at 1 January 2024	17,784	269,165	-	240,300	527,249
Additions	-	-	-	2,800	2,800
Disposals	-	-	-	(117,288)	(117,288)
As at 31 December 2024	17,784	269,165	-	125,812	412,761
Additions	-	-	19,274	140	19,414
Disposals / write-off	-	-	-	(107)	(107)
As at 31 December 2025	17,784	269,165	19,274	125,845	432,068
Accumulated amortisation					
As at 1 January 2024	1,297	61,085	-	226,554	288,936
Amortisation	1,297	19,422	-	3,093	23,812
Amortisation on disposals	-	-	-	(114,519)	(114,519)
As at 31 December 2024	2,594	80,507	-	115,128	198,229
Amortisation	-	17,784	19,274	2,607	39,665
Amortisation on disposals / write-off	-	-	-	(78)	(78)
As at 31 December 2025	2,594	98,291	19,274	117,657	237,816
Allowance for impairment					
As at 1 January 2024	-	4,853	-	-	4,853
Increase	15,190	-	-	-	15,190
As at 31 December 2024	15,190	4,853	-	-	20,043
As at 31 December 2025	15,190	4,853	-	-	20,043
Net book value:					
As at 31 December 2024	-	183,805	-	10,684	194,489
As at 31 December 2025	-	166,021	-	8,188	174,209
Amortisation					
2024 (Baht 23 million included in costs of services and sales, and the balance in selling and administrative expenses)					23,812
2025 (Baht 39 million included in costs of services and sales, and the balance in selling and administrative expenses)					39,665

(Unit: Thousand Baht)

	Separate financial statements			
	Trademark	Film rights	Computer software	Total
Cost				
As at 1 January 2024	58,435	-	228,002	286,437
Additions	-	-	2,115	2,115
Disposals	-	-	(116,052)	(116,052)
As at 31 December 2024	58,435	-	114,065	172,500
Additions	17,017	19,274	115	36,406
As at 31 December 2025	75,452	19,274	114,180	208,906
Accumulated amortisation				
As at 1 January 2024	1,953	-	218,663	220,616
Amortisation	4,760	-	1,271	6,031
Amortisation on disposals	-	-	(113,906)	(113,906)
As at 31 December 2024	6,713	-	106,028	112,741
Amortisation	-	19,274	1,322	20,596
As at 31 December 2025	6,713	19,274	107,350	133,337
Allowance for impairment				
As at 1 January 2024	-	-	-	-
Increase	51,722	-	-	51,722
As at 31 December 2024	51,722	-	-	51,722
As at 31 December 2025	51,722	-	-	51,722
Net book value:				
As at 31 December 2024	-	-	8,037	8,037
As at 31 December 2025	17,017	-	6,830	23,847

Amortisation	
2024 (Baht 5 million included in costs of services and sales, and the balance in selling and administrative expenses)	6,031
2025 (Baht 20 million included in costs of services and sales, and the balance in selling and administrative expenses)	20,596

On 31 December 2025, the Company purchase trademark and assets related to "The People" business unit from Nation News Company Limited ("Nation News") amounting to Baht 17 million and Baht 1 million (Value Added Tax not included), respectively. The Company settled by offsetting outstanding intercompany loans to Nation News.

14. Digital television license

Nation TV Company Limited ("Nation TV") won the auction for a commercial digital terrestrial television license at the national level for a news channel category ("the license"), held by the National Broadcasting and Telecommunications Commission ("NBTC"). The license is valid for 15 years from the date of the license (25 April 2014 to 24 April 2029).

The net book value of Digital television license is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Cost	755,299	755,299
Less: Accumulated amortisation	(510,987)	(510,987)
Less: Allowance for impairment loss	(244,312)	(244,312)
Net book value	-	-

Movements in the Digital television license for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Beginning balance	-	192,415
Amortisation	-	(22,142)
Allowance for impairment loss	-	(170,273)
Ending balance	-	-

During the year 2024, the Group recognises impairment loss for digital television license of Baht 170 million in profit or loss to reduce the carrying amount of the asset to its recoverable amounts.

Details and key assumptions used in the value in use calculations are described in Note 10.2 to the financial statements.

15. Goodwill

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Cost		
Beginning balance	371,265	371,265
Ending balance	371,265	371,265
Allowance for impairment loss		
Beginning balance	357,940	-
Increase	-	357,940
Ending balance	357,940	357,940
Net book value		
Beginning balance	13,325	371,265
Ending balance	13,325	13,325

The Group allocates goodwill acquired through business combination to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Khobsanam	13,325	13,325
Thansettakij Multimedia Company Limited ("Thansettakij")	103,446	103,446
Nation News Company Limited (Thai News and The People)	254,494	254,494
Total	371,265	371,265
Less: Allowance for impairment loss	(357,940)	(357,940)
Net	13,325	13,325

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5 year period.

Key assumptions used in value in use calculations are as follows:

(Unit: % per annum)

	Khobsanam	
	2025	2024
Long-term growth rate	1.92	1.83
Pre-tax discount rate	13.49	13.98

Management has considered growth rate from historical operation results and expected market growth, gross domestic product, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount is based would not cause the units' carrying amount to exceed its recoverable amount. If the long-term growth rate were reduced by 2.1 percent per annum or the pre-tax discount rate were increased by 1.1 percent per annum, the recoverable amount would be equal to the carrying amount.

During the year 2024, the Company recognises an impairment loss for Thansettakij and Nation News amounting to Baht 103 million and Baht 255 million, respectively in profit or loss to reduce the carrying amount of the assets to their recoverable amounts. Key assumptions used in value in use calculations are as follows:

(Unit: % per annum)

	Thansettakij	Thai News	The People
Long-term growth rate	1.83	1.83	1.83
Pre-tax discount rate	12.59	12.00	12.00

16. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)	2025	2024	2025	2024
Bank overdrafts	MOR	27,926	29,595	20,039	20,346
Short-term loans from financial institutions	MLR	20,000	20,000	20,000	20,000
Total		47,926	49,595	40,039	40,346

The balances represent bank overdrafts and short-term loans from financial institutions carrying interest at the rates of 6.43 - 6.62% per annum (2024: 7.15 - 7.34% per annum). These loans are due in February to March 2026.

The loans are secured by the mortgage of land and investment properties, pledge of subsidiaries' shares and secured by the subsidiaries.

As at 31 December 2025, the short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 42 million (2024: Baht 41 million) (the Company only: Baht 40 million, 2024: Baht 40 million).

17. Bills of exchange payable

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2025	98,100
Add: Amortisation of prepaid interest expenses	11,222
Less: Repayment of bills of exchange	(100,000)
Deferred prepaid interest expenses	(9,322)
Balance as at 31 December 2025	-

The Company issued the bills of exchange to a shareholder of the Company. Bills of exchange are subject to interest rate at rate of 8 - 12% per annum. During the current year, the Company has fully repaid the bills of exchange payable.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	33,826	22,775	139,117	59,263
Trade payables - unrelated parties	32,733	34,149	19,198	15,308
Other current payables - related parties	62	-	55,304	35,756
Other current payables - unrelated parties[1]	65,459	51,435	63,159	44,587
Total trade and other current payables	132,080	108,359	276,778	154,914

[1] During 2024, the Company entered into an agreement with a company to discharge a financial obligation of Baht 30 million, plus a default fee of Baht 1.4 million, through installment payments commencing from December 2024 to June 2025. This obligation was secured by a pledge of shares of 2 subsidiaries. During the current period, the Company entered into an agreement to repay the amount in installments with interest within April 2026.

19. Short-term loans from individuals and other company

The balances represent short-term loans from individuals carrying interest at the rates of 1 - 12% per annum (2024: 1 - 12% per annum) which are due from April and October 2026. Certain loans are secured by the mortgage of the Company's land.

20. Leases

The Group as a lessee

The Group has lease contracts for property used in its operations. Leases generally have lease terms of 1 - 6 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Football field	Motor vehicles	Total
As at 1 January 2024	134,990	24,359	-	159,349
Additions	-	-	9,314	9,314
Depreciation	(22,873)	(4,793)	(2,084)	(29,750)
As at 31 December 2024	112,117	19,566	7,230	138,913
Additions	-	-	1,143	1,143
Depreciation	(22,811)	(4,782)	(3,488)	(31,081)
As at 31 December 2025	89,306	14,784	4,885	108,975

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2024	134,990	-	134,990
Additions	-	9,314	9,314
Depreciation	(22,873)	(2,084)	(24,957)
As at 31 December 2024	112,117	7,230	119,347
Additions	-	1,143	1,143
Depreciation	(22,811)	(3,488)	(26,299)
As at 31 December 2025	89,306	4,885	94,191

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	132,270	168,031	117,250	148,433
Less: Deferred interest expenses	(17,067)	(26,845)	(15,606)	(24,340)
Total	115,203	141,186	101,644	124,093
Less: Portion due within one year	(30,284)	(26,752)	(26,309)	(23,229)
Lease liabilities - net of current portion	84,919	114,434	75,335	100,864

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	141,186	155,078	124,093	135,346
Additions	1,143	9,314	1,143	9,314
Accretion of interest	9,858	11,542	8,816	10,284
Repayments	(36,984)	(34,748)	(32,408)	(30,851)
Balance at end of year	115,203	141,186	101,644	124,093

A maturity analysis of lease payments is disclosed in Note 33.1 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	31,081	29,750	26,299	24,957
Interest expense on lease liabilities	9,858	11,542	8,816	10,284
Expense relating to short-term leases	821	821	-	-
Expense relating to leases of low-value assets	1,013	2,671	580	1,387

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 15 million (the Company only: Baht 9 million) (2024: Baht 35 million, (the Company only: Baht 29 million)), including the cash outflow related to short-term lease and leases of low-value assets.

21. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	105,790	131,181	74,241	86,329
Included in profit or loss:				
Current service cost	10,154	13,270	6,916	4,563
Interest cost	2,413	3,081	1,664	1,210
Past service costs and gains or losses on settlement	(16,398)	(24,625)	(13,008)	(14,672)
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions changes	-	(13,284)	-	(7,910)
Financial assumptions changes	4,577	(4,717)	2,741	(3,271)
Experience adjustments	(230)	3,171	(688)	6,088
Transfer from (to) subsidiaries	-	-	(145)	4,191
Benefits paid	(9,820)	(2,287)	(9,820)	(2,287)
Provision for employee benefits at end of year	96,486	105,790	61,901	74,241

During the year, the Group recognised expenses incurred from staff restructuring amounting to Baht 38 million (the Company only: Baht 23 million) as a result of the Group's restructuring plan.

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Costs of services and sales	19,521	24,412	5,472	5,787
Selling and administrative expenses	14,386	7,709	12,969	4,614
	33,907	32,121	18,441	10,401

The Group expects to pay Baht 4 million of long-term employee benefits during the next year (the Company only: Baht 3 million) (2024: Baht 12 million (the Company only: Baht 12 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 13.3 years (2024: 13.3 years)

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	1.11 - 2.67	1.99 - 3.40
Salary increase rate	3.0 - 5.0	3.0 - 5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8)	9	(5)	5
Salary increase rate	9	(8)	5	(5)

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8)	9	(5)	6
Salary increase rate	9	(8)	6	(5)

22. Share capital

On 31 October 2025, the Extraordinary General Meeting of Company's shareholders passed the following resolutions:

a) An increase of Baht 6,468 million in the Company's registered share capital from Baht 7,905 million (14,916 million ordinary shares with a par value of Baht 0.53 each) to Baht 14,373 million (27,120 million ordinary shares with a par value of Baht 0.53 each), through the issue of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders in proportion to their respective shareholdings (Rights Offering).

b) The issue and offering of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders of the Company in proportion to their respective shareholdings, at an allocation ratio of 1 additional ordinary shares for every 1 existing ordinary share and at an offering price of Baht 0.04 per share.

The Company registered the increase in its registered share capital with the Ministry of Commerce on 11 November 2025.

As at 31 December 2025, the Company's issued and paid-up share capital increased from Baht 6,468 million (12,204 million ordinary shares with a par value of Baht 0.53 each) to Baht 9,378 million (17,694 million ordinary shares with a par value of Baht 0.53 each) as a result of the issue of Baht 2,910 million of additional ordinary shares (5,490 ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 2,690 million. Total share discount amounted to Baht 5,100 million.

The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 25 December 2025.

23. Warrants

Warrants to purchase newly issued ordinary shares of the Company. Details are as follows:

	NATION-W4 (Units)
Outstanding as at 1 January 2025	2,711,980,006
Exercised	(12,766)
Expired	(2,711,967,240)
Outstanding as at 31 December 2025	-

The warrants are detailed as follows:

Date of grant	27 November 2023
Number of units granted	2,711,980,006
Term of warrants	2 years from the issuance date (Expired on 27 November 2025)
First exercise date	Every 15th of March, June, September and December each year
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 0.25 per share

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Revenues from services and sales

25.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Advertising and related services and revenue from platform providers	856,687	801,705	373,813	358,453
Sales of newspapers and publishing and newspapers subscriptions	16,807	19,668	14,778	17,179
Sales of products	5,376	6,531	-	-
Services	9,639	3,304	128,864	113,164
Revenue from box-office sharing	17,571	-	17,571	-
Others	11,541	19,638	1,650	2,237
Total revenue	917,621	850,846	536,676	491,033
Timing of revenue recognition:				
Revenue recognised at a point in time	449,836	489,854	156,736	182,848
Revenue recognised over time	467,785	360,992	379,940	308,185
Total revenue	917,621	850,846	536,676	491,033

25.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	22,115	20,716	16,960	16,084

25.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 210 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 80 million) (the Company only: Baht 115 million, 2024: Baht 60 million). The Group expects to satisfy these performance obligations within 1 - 5 years.

25.4 Contract assets - accrued income

The balance of accrued income as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Period to expected billing				
In up to 3 months	64,288	54,551	51,261	37,416
3 to 6 months	21,265	12,845	20,408	10,910
Total	85,553	67,396	71,669	48,326

26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of production and services	240,801	262,948	87,941	94,882
Salaries and wages and other employee benefits	584,122	652,753	318,638	346,132
Depreciation and amortisation of assets	70,119	76,895	29,624	15,538
Depreciation of right-of-use assets	31,081	29,750	26,299	24,957
Transportation expenses	10,827	14,474	4,216	4,872
Delivery	9,201	10,035	9,061	9,850
Promotion expenses	56,220	44,422	35,273	29,859
Maintenance and utilities expenses	18,972	19,352	14,505	14,520
Office expenses	31,649	28,044	29,190	24,647
Consultant and professional fees	14,631	19,483	9,244	12,959
Termination fee	5,986	-	-	-
Loss on impairment of financial assets (reversal)	(3,956)	5,706	409	69,015
Loss on impairment and write-off of assets	2,171	544,055	98,627	865,457

27. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	1,015	246	-	-
Adjustment in respect of income tax of previous year	-	(127)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(476)	(3,774)	-	-
Income tax expense (benefit) reported in profit or loss	539	(3,655)	-	-

The reconciliation between accounting loss and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting loss before tax	(150,122)	(848,658)	(152,164)	(1,040,035)
Applicable tax rate	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(30,024)	(169,732)	(30,433)	(208,007)
Adjustment in respect of income tax of previous year	-	(127)	-	-
Impairment loss on goodwill	-	71,588	-	-
Temporary differences which deferred tax assets have not been recognised	261	27,167	19,746	185,991
Tax losses which deferred tax assets have not been recognised	45,554	66,863	13,630	21,344
Previously deductible temporary differences that is used to reduce current tax expense	(15,352)	(107)	(3,132)	-
Effects of:				
Non-deductible expenses	427	1,058	367	923
Additional expense deductions allowed	(327)	(365)	(178)	(251)
Total	100	693	189	672
Income tax expense (benefit) reported in profit or loss	539	(3,655)	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on gain from revaluation of land	99	-	99	-

The components of deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	9,835	9,736	9,835	9,736
Intangible assets acquired through business combination	3,550	4,025	-	-
Total	13,385	13,761	9,835	9,736

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totaling Baht 4,263 million (2024: Baht 4,090 million), on which deferred tax assets have not been recognised as the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 2,604 million will expire by 2030 (2024: Baht 2,472 million will expire by 2029).

28. Earnings per share

Basic earnings per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the year attributable to equity holders of the Company (thousand Baht)	(150,661)	(845,003)	(152,164)	(1,040,035)
Weighted average number of ordinary shares (thousand shares)	12,309,197	12,203,911	12,309,197	12,203,911
Loss per share (Baht)	(0.01)	(0.07)	(0.01)	(0.09)

No calculation of diluted earnings per share for the consolidated and separate financial statements for the year 2024 was required for warrants since the effect of diluted earnings per share is antidilutive. The Company presented the diluted earnings per share equal to the basic earnings per share.

29. Segment information

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 chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

1) Publishing and online advertising and related event, represents sale and service relating to publishing, and advertisement service through newspapers, online media and related events.

2) Broadcasting and online media and related event, which represents advertisement service through televisions, online media and related events.

3) Online media and related event, which represents advertisement service through online media and related events.

4) Others, which represents sale of food and beverages and film media.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Thousand Baht)

	Publishing and online advertising and related event		Broadcasting and online media and related event		Online media and related event		Others		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	499,346	443,597	198,702	221,588	199,513	182,332	20,060	3,329	-	-	917,621	850,846
Other income	136,129	119,001	39,749	41,402	383	9,554	2	-	(129,843)	(123,420)	46,420	46,537
Inter-segment revenue	53,760	44,194	64,422	42,047	58,448	40,086	137	156	(176,767)	(126,483)	-	-
Total revenue	689,235	606,792	302,873	305,037	258,344	231,972	20,199	3,485	(306,610)	(249,903)	964,041	897,383
Finance income	1,119	3,753	20	34	10	26	7	3	(1,087)	(3,688)	69	128
Finance cost	(36,993)	(29,037)	(173)	(1,757)	(3,960)	(4,721)	-	-	1,087	3,688	(40,039)	(31,827)
Depreciation and amortisation	(40,311)	(39,487)	(19,071)	(41,849)	(22,214)	(24,981)	(19,604)	(328)	-	-	(101,200)	(106,645)
Income tax	(999)	1,609	-	-	460	2,046	-	-	-	-	(539)	3,655
Loss on measurement of investments in equity securities	(1,550)	(2,850)	-	-	-	-	-	-	-	-	(1,550)	(2,850)
Impairment loss on financial assets (reversal)	(915)	(455)	(2,649)	4,431	(392)	1,730	-	-	-	-	(3,956)	5,706
Impairment loss on assets	(1,620)	(111,060)	-	(170,273)	-	(262,069)	-	-	-	-	(1,620)	(543,402)
Loss for the operating segments	**(31,662)**	**(163,707)**	**(74,749)**	**(341,939)**	**(33,836)**	**(337,742)**	**(10,414)**	**(1,615)**	**-**	**-**	**(150,661)**	**(845,003)**

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contribute to the fund monthly at the rate of 5 - 7.5% of basic salary and employees contribute to the fund monthly at the rate of 5% - 15% of basic salary. The fund, which is managed by authorised fund manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 19 million (2024: Baht 20 million) were recognised as expenses.

31. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term lease commitments				
Million Baht	1	1	-	-
Leases of low-value assets commitments				
Million Baht	1	5	1	2
Service commitments				
Million Baht	1	3	-	-
Million USD	1	3	-	-

31.1 Significant service agreements

a) The Company and a subsidiary entered into renewable news supply agreements with various foreign companies for a period of 2 years to 3 years, expiring in various periods up to 31 May 2027. The subsidiary agreed to pay service fees at the rate specified in the agreements.

b) A subsidiary entered into service agreements with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for a period of 6 years and 4 months, expiring in 24 April 2029. The subsidiary committed to pay the fees at the rate specified in the agreements.

During the current year, a subsidiary exercised its contractual right to terminate the agreement to employ the C-band satellite before its expiry date with a termination fee of Baht 6 million. The subsidiary already recorded it in its accounts.

c) A subsidiary has commitment under the lease agreement for the digital terrestrial television network services with the Army Radio and Television Station for a period of 14 years and 5 months (from 16 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month. The Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network service expenditures according to actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval.

During the year ended 31 December 2025, the subsidiary received the support of the digital terrestrial television network services from NBTC entire amount and recognised under "Other income" amounting to Baht 38 million (2024: Baht 38 million) in the consolidated statement of comprehensive income.

31.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 18 million (2024: Baht 16 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group including those to guarantee performance in accordance with contracts, office rental guarantee and others.

31.3 Litigation

a) A subsidiary was involved in a lawsuit over an alleged defamatory libel. The case is currently under consideration of the Criminal Court. The Group's management were of the opinion that the subsidiary did not disseminate any defamatory content in its news reporting and therefore was not liable for any damages claimed by the plaintiff. In addition, as stipulated in the Sale and Purchase Agreement of the subsidiary ("the Agreement"), the Seller agreed to compensate for any damages arising from the subsidiary's lawsuits under the terms and conditions specified in the Agreement.

b) The Company and several of its subsidiaries were named as defendants in lawsuits involving alleged defamatory libel and tort claims. The Group's management were of the opinion that the Company and its subsidiaries did not commit any wrongful acts as alleged by the plaintiff and therefore were not liable for the damages claimed by the plaintiff.

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	3	-	-	**3**
Land	-	-	78	**78**
Assets for which fair value are disclosed				
Investment property	-	-	15	**15**

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	4	-	-	**4**
Land	-	-	77	**77**
Assets for which fair value are disclosed				
Investment property	-	-	23	**23**

33. Financial instruments

33.1 Financial risk management objectives and policies

The financial risks associated with the significant financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivable, contract assets, deposits with banks and financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other current receivables/contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding balance of assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising equity price risk and interest rate risk.

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other current receivables, accrued income, investment in equity instrument and trade payables with no interest charged.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised 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.

(Unit: Million Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	5	1	6	Note 7
Restricted bank deposits	3	-	-	-	-	3	0.20 - 0.90
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	48	-	-	-	-	48	Note 16
Other current payables	19	-	-	-	-	19	Note 18
Short-term loans from related individuals and related company	75	-	-	-	-	75	Note 6
Short-term loans from other individuals and other company	41	-	-	-	-	41	Note 19

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	17	1	18	Note 7
Restricted bank deposits	3	-	-	-	-	3	1.15
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	50	-	-	-	-	50	Note 16
Bills of exchange payable	98	-	-	-	-	98	Note 17
Short-term loans from related individuals	68	-	-	-	-	68	Note 6
Short-term loans from other individuals	103	-	-	-	-	103	Note 19

(Unit: Million Baht)

	Separate financial statements						
	2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	2	-	2	Note 7
Restricted bank deposits	1	-	-	-	-	1	0.40
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	40	-	-	-	-	40	Note 16
Other current payables	19	-	-	-	-	19	Note 18
Short-term loans from related individuals and related company	75	-	-	-	-	75	Note 6
Short-term loans from other individuals and other company	41	-	-	-	-	41	Note 19

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	9	-	9	Note 7
Short-term loans to related parties	6	-	-	-	-	6	7.15
Restricted bank deposits	1	-	-	-	-	1	1.15
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	40	-	-	-	-	40	Note 16
Bills of exchange payable	98	-	-	-	-	98	Note 17
Short-term loans from related individuals	33	-	-	-	-	33	Note 6
Short-term loans from other individuals	103	-	-	-	-	103	Note 19

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, loans from related individuals and related company, loans from other individuals and other company, bills of exchange payable and lease contracts. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	48,170	-	-	48,170
Trade and other current payables	132,080	-	-	132,080
Short-term loans from related individuals and related company	79,462	-	-	79,462
Short-term loans from other individuals and other company	43,720	-	-	43,720
Lease liabilities	37,983	94,287	-	132,270

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	49,716	-	-	49,716
Bills of exchange payable	100,000	-	-	100,000
Trade and other current payables	108,359	-	-	108,359
Short-term loans from related individuals	68,473	-	-	68,473
Short-term loans from other individuals	105,047	-	-	105,047
Lease liabilities	36,566	131,465	-	168,031

(Unit: Thousand Baht)

	Separate financial statements			
	2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	40,283	-	-	40,283
Trade and other current payables	276,778	-	-	276,778
Short-term loans from related individuals and related company	79,462	-	-	79,462
Short-term loans from other individuals and other company	43,720	-	-	43,720
Lease liabilities	33,223	84,027	-	117,250

(Unit: Thousand Baht)

	Separate financial statements			
	2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	40,467	-	-	40,467
Bills of exchange payable	100,000	-	-	100,000
Trade and other current payables	154,914	-	-	154,914
Short-term loans from related individuals	33,471	-	-	33,471
Short-term loans from other individuals	105,047	-	-	105,047
Lease liabilities	31,999	116,434	-	148,433

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of equity securities is generally derived from quoted market prices.

During the current year, there were no transfers within the fair value hierarchy.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 6.75:1 (2024: 22.45:1) and the Company's was 7.20:1 (2024: 19.83:1).

35. Events after the reporting period

35.1 During February 2026, the Group obtained additional short-term credit facilities from related individual totaling Baht 300 million.

35.2 On 26 February 2026, the Company's Board of Directors meeting passed the resolutions to propose to an Annual General Meeting of Shareholders for consideration and approval the reduction of its registered share capital by Baht 4,995,788,033.21 from the existing registered share capital of Baht 14,373,495,278.89 to Baht 9,377,707,245.68 by cancellation of 9,426,015,157 unissued ordinary shares with a par value of Baht 0.53 each.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Certification of information accuracy

The company has already reviewed all information containing in Annual Registration Statement / Annual Report 2025carefully.The Company, hereby, represent and warrant that all such information all accurate, complete, not untrue, not misleading and not missing any lack of material fact which should have been informed. In addition, the company would like to certify that:

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The Company also supervises the practice of that system.

(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of December 31, 2025 to the Auditor and the Audit Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Miss Natenapa Pusittanont, Chief Financial Officer to sign every page of the documents. If any document does not contain Miss Natenapa Pusittanont, Chief Financial Officer signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
Mr. Marut Arthakaivalvatee	Chairman of the Board of Directors and Advisor to the Executive Committee	_____
Mr.Shine Bunnag	Vice Chairman of the Board of Directors (1st), Chairman of the Executive Committee and Chief Executive Officer	_____
Attorney		
Miss Natenapa Pusittanont	Chief Financial Officer	_____

The Board of Directors



1 Mr. Marut Arthakaivalvatee
Chairman of the Board of Directors and Advisor to the Executive Committee



2 Mr. Shine Bunnag
Vice Chairman of the Board of Director (1st), Chairman of the Executive Committee and Chief Executive Officer



3 Mr.Somchai Meesen
Vice Chairman of the Board of Director (2nd) , Member of the Nomination and Remuneration Committee , Member of the Corporate Governance and Sustainability Committee, Advisor to the Executive Board



4 Mr. Jessada Buranapansri
Director, Member of the Corporate Governance and Sustainability Committee



5 Mr. Ka Ming Jacky Lam
Director , Member of the Nomination and Remuneration Committee



6 Mr. Apivut Thongkam
Independent Director and Chairman of The Audit Committee



7 Mr. Chaiyasit Puvapiromquan
Independent Director and Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee



8 Mr. Thanachai Santichaikul
Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee

Management Team

1 **Mr. Shine Bunnag**
Chairman of the Executive Committee
and Chief Executive Officer



2 **Mr.Baakbun Boonlert**
Vice Chairman of the Executive Committee

3 **Miss Nutwara Saengwarin**
Executive Director and Chief Marketing Officer





4 **Mr.Weerasak Pongaksorn**
Editor in Chief of Nation Group

5 **Miss Aura-Orn Akrasanee**
Managing Director of The Nation
Business Unit

6 **Miss Natenapa Pusittanont**
Chief Financial Officer







The Audit Committee

1 **Mr. Apivut Thongkam**
Chairman of the Audit Committee

2 **Mr. Chaiyasit Puvapiromquan**
Member of the Audit Committee

3 **Mr. Thanachai Santichaikul**
Member of the Audit Committee



Nomination and Remuneration Committee

1 **Mr. Thanachai Santichaikul**
Chairman of the Nomination and Remuneration Committee

2 **Mr.Somchai Meesen**
Member of the Nomination and Remuneration Committee

3 **Mr. Ka Ming Jacky Lam**
Member of the Nomination and Remuneration Committee



The Corporate Governance and Sustainability Committee

1 **Mr. Chaiyasit Puvapiromquan**
Chairman of the Corporate Governance and Sustainability Committee

2 **Mr.Somchai Meesen**
Member of the Corporate Governance and Sustainability Committee

3 **Mr. Jessada Buranapansri**
Member of the Corporate Governance and Sustainability Committee





Name-Surname	Mr. Marut Arthakaivalvatee
Position	Chairman of the Board of Directors and Advisor to the Executive Committee
Age	70 Years
Address	60/12 Soi Chokchai Ruammit, Chomphon Subdistrict, Chatuchak District, Bangkok 10900

Qualification

- Master of Business Administration, Chulalongkorn University
- Bachelor of Communication Arts, Chulalongkorn University

Training Course

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) 2009
- Anti-Corruption for Executive Program (ACEP) 2014

Academy of Business Creativity Sripatum University

- Academy of Business Creativity (ABC) Class 2/2014
- Visionary Artificial Intelligence Partnership (V.A.I.P.) Class 3/2024

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited

- Digital Transformation for CEO Class 1/2019

Thai NDC (National Defence College)

- Security Management Course for Senior Executives (SML) Class 2/2020

No. of Shares Held as at December 30, 2025

- Mr. Marut Arthakaivalvatee	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 28, 2017 - Present	Chairman of the Board of Directors and Advisor to the Executive Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

2016 - Present	Vice Chairman of the Board of Directors VGI Plc.
2015 - Present	Member of the Corporate Governance Committee VGI Plc.
2012 - Present	Member of the Nomination and Remuneration Committee VGI Plc.
2007 - Present	Director VGI Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

2019 - Present	Director Ads Chaophraya Co., Ltd.
2018 - Present	Director Supremo Media Co., Ltd.
2017 - Present	Director The Icon VGI Co., Ltd.
2011 - Present	Director Point of View (POV) Media Group Co., Ltd.
2009 - Present	Director VGI Advertising Media Co., Ltd.
2017 - 2018	Director VGI Global Media (Malaysia) SDN BHD

Director of a competing company or a related business company

- None -

Year of Directorship

8 year 3 months
(Appointed as a director since September 28, 2017)

The Meeting Attendance / Meeting held (Frequency) in 2025

- The Executive Committee	8/8
- The Board of Directors	7/7
- The Annual General Meeting of Shareholders	1/1
- The Extraordinary General Meeting of Shareholders	1/1



Name-Surname Mr. Shine Bunnag
Position Vice Chairman of the Board of Director (1st), Chairman of the Executive Committee and Chief Executive Officer
Age 45 Years
Address 88/8 Soi Sukhumvit 39 (Phrom Phong), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110

Qualification

- Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree of Accounting and Finance, The London School of Economics and Political Science (LSE) University of London

Training Course

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 78/2009

The Stock Exchange of Thailand (SET)
- CEO CLUB No. 2/2024 Topic Seminar "Leadership Dynamics: Synchronizing Strategy and Team Commitment"
- CEO CLUB No. 2/2023 Topic Seminar "Impact Investing
- Strategy for Achieving Sustainability Goal"

No. of Shares Held as at December 30, 2025

- Mr. Shine Bunnag	4,407,975,042	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Mar 24, 2020 - Presen	Chief Executive Officer Nation Group (Thailand) Plc.
Jan 11, 2019 - Present	Director, Vice Chairman of the Board of Director (1st) and Chairman of the Executive Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

Sep 2, 2024 - Present	Executive Chairman Aqua Corporation Plc.
Jun 9, 2023 - Sep 1, 2024	Acting Executive Chairman Aqua Corporation Plc.
May 14, 2020 - Present	Director and Executive Director Aqua Corporation Plc.
July 1, 2020 - 8 Jun 2023	Acting President Aqua Corporation Plc.
Jun 1, 2020 - May 27, 2023	Chairman of the Board of Directors King Gen Plc.
Oct 1, 2019 - May 27, 2023	Chairman of the Executive Committee King Gen Plc.
Feb 26, 2019 - May 27, 2023	Director King Gen Plc
Feb 26, 2019 - May 31, 2019	Vice Chairman of the Board of Director King Gen Plc.
Feb 26, 2019 - Oct 1, 2019	Executive Director King Gen Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Present	Chairman of the Foundation Nation Foundation
Jan 28,2025 -Present	Director FAB Food Holding Co., Ltd.
Aug 28, 2025 - Present	Director Sometimes Jae Dang Samyan
Aug 28, 2025 - Present	Director Yamachan (Thailand) Co., Ltd.
Aug 28, 2025 - Present	Director KT Restaurant Co., Ltd.
Aug 13, 2025 - Present	Director Nomimashou Co., Ltd.
Aug 1, 2024 - Present	Director Nation News Co., Ltd.
Sep 29, 2021- Present	Director Post today Co., Ltd
Dec 23, 2021 - Present	Director Khobsanam Co.,Ltd.
Nov 15, 2021 - Present	Director Nation TV Co., Ltd.

Aug 27, 2019 - Feb 3, 2025	Director Imagination lnternational Co.,Ltd (Formername : Swen Corporation Co.,Ltd.)
July 6, 2017 - Dec 17, 2018	Chairman of the Board of Directors and Chief Executive officer Thansettakij Multimedia Co., Ltd.
Jun 22, 2017 - Dec 17, 2018	Chairman of the Board of Directors and Chief Executive officer News Network Multimedia Co., Ltd.
Jun 5, 2017 - Dec 17, 2018	Director, Chairman of the Board of Director and Chief Executive officer Spring News Corporation Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

6 year 11 months

(Appointed as a director since January 11, 2019)

The Meeting Attendance / Meeting held (Frequency) in 2025

- The Executive Committee 8/8
- The Board of Directors 6/7
- The Annual General Meeting of Shareholders 1/1
- The Extraordinary General Meeting of Shareholders 1/1



Name-Surname	Mr.Somchai Meesen
Position	Vice Chairman of the Board of Director (2nd), Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee,Advisor to the Executive Board and Chairman of the Corporate Governance and Sustainability Working Group, (Environment, Energy and Society Sub-Committee)
Age	58 Years
Address	2552/149 Ideo Mobi Sukhumvit 66, Sukhumvit Road, North Bangna, Bangna, Bangkok 10260

Qualification

- Master of Political Science (Politics), Thammasart University
- Bachelor of Arts (History), Chiang Mai University

Training Course

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 161/2019
- Financial Statements for Directors (FSD) Class 45/2022
- Advanced Audit Committee Program (AACP) Class 44/2022
- Refreshment Training Program (RFP) Class 6/2022

Thai Private Sector Collective Action against Corruption (CAC)

- Ethical Leadership Program (ELP) Class 33/2024

Thailand Energy Academy

- The Executive Program in Energy Literacy for a Sustainable Future Class 16/2021 (TEA.16/2021) Greenhouse Gas Management Organization (Public Organization)

In collaboration with the Office of Natural Resources and Environmental Policy and Planning

- Climate Action Leaders Forum (CAL Forum) Class 2

No. of Shares Held as at December 30, 2025

- Mr.Somchai Meesen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Aug 14, 2024 - Present	Vice Chairman of the Board of Director (2nd) Nation Group (Thailand) Plc.
Jun 26, 2020 - Present	Member of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Aug 15, 2023 - Present	Member of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Nov 14, 2024 - Present	Advisor to the Executive Board Nation Group (Thailand) Plc.
Sep 18, 2023 - Present	Chairman of the Corporate Governance and Sustainability Working Group, (Environment, Energy and Society Sub-Committee) Nation Group (Thailand) Plc.
Jan 3, 2018 - Present	Director Nation Group (Thailand) Plc.
Mar 24, 2020 - Present	Vice Chairman of the Executive Committee Nation Group (Thailand) Plc.
Feb 1, 2018 - Mar 23, 2020	Chief Executive Officer Nation Group (Thailand) Plc.

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Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Apr 1, 2020 - Present	Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee Global Power Synergy Plc.
Jul , 2022 – Jul 1, 2024	Director Thai Parcels Plc.
Jun 21, 2017 - Dec 2, 2019	Chairman of the Board of Directors Max Metal Corporation Plc.
Mar 15, 2018 - Aug 16, 2019	Director and Executive Director Super Turtle Plc.
Feb 7, 2018 - Jan 14, 2019	Vice Chairman of the Board of Directors King Gen Plc.
Jan 13, 2017 - Jun 21, 2018	Director AQ Estate Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Jul 1, 2022 - Oct 30,2024	Director Nation TV Co., Ltd.
Jan 27, 2023 – Jul 31, 2024	Director Nation News Co., Ltd.
Jan 13, 2023 – Jul 31, 2024	Director Thansettakit Multimedia Co., Ltd.
Aug 30, 2022 – Jul 31, 2024	Director Sping New Co,. Ltd.
Jul 4, 2020 – Jul 31, 2024	Chairman of the Foundation Nation Foundation
Sep 29,2022 – Jul 31, 2024	Director Post Today Co,. Ltd.
Jun 15, 2019 – Nov 30 , 2022	Director Nation Digital Content Co., Ltd.
Oct 21, 2019 - Sep 15, 2020	Director NAT Business Connect Co., Ltd.
Jan 2017 - Jun 2018	Director AQ Village Co., Ltd.
Jan 2017 - Jun 2018	Director Aquarius Estate Co., Ltd.
Jan 2017 - Jun 2018	Director Baan Chidtara Co., Ltd.
Mar 2017 - Jun 2018	Director Aquarius Hotels and Resorts Co., Ltd.
Jan 2017 - Dec 2017	Director Spring News Corporation Co., Ltd.
Jun 1, 2016 - Dec 27, 2017	Managing Director Thansettakit Multimedia Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

7 year 11 months

(Appointed as a director since January 3, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2025

- The Executive Committee 8/8
- The Board of Directors 7/7
- The Nomination and Remuneration Committee 1/1
- The Annual General Meeting of Shareholders 1/1
- The Extraordinary General Meeting of Shareholders 1/1



Name-Surname Mr. Apivut Thongkam
Position Independent Director and Chairman of The Audit Committee
Age 63 Years
Address 27 Soi Inthamara 37, Junction 2, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Qualification

- Master of Laws, American University, USA B.E. 1990
- Master of Comparative Law, Howard University, USA B.E. 1991
- Thai Bar Association B.E. 1987
- Bachelor of Laws, Ramkhamhaeng University B.E. 1985

Training Course

Thai Institute of Directors Association (IOD)
- Director Certification Program Course (DCP) Class 89/2007
- Chartered Director Class Course (CDC) Class 3/2008 National Defense College National Defense Studies Institute
- Diploma of Advance Security Management Program, Class 6/2013
- Diploma of National Defense College The Joint State
- Private Sector Course Class 24 (Wor Por Or) NDC class 54/2012 or (Por Ror Or class 24))

Ministry of Justice
- Training in techniques of negotiation, dispute settlement and crisis resolution, class 1, Ministry of Justice

Dharmniti Seminar and Training Co., Ltd.
- High-level tax accounting seminars for lawyers and businessmen, Class 1 Central Tax Court

Thammasat Association under the Royal Patronage
- Executive Diploma Program "Thammasart for Society" 7th class/2015
- Diploma in Executive Course "Senior Executives of Thammasart Golf Course for Society" 2nd class/2016

World Intellectual Property Organization, Switzerland
- Diploma in Intellectual Property (a.k.a "WIPO") 1995 Criminal Justice School, Michigan
- Diploma in Computer Crime Trends and Crime, School of Criminal B.E. 1996

Denpasa, Indonesia
- High-level tax accounting seminars for lawyers and businessmen, Class 1 Central Tax Court

Lead Business Institute of Cornell University
- Diploma of Global Business Leaders and Lead Business Institute of Cornell University 1/2016

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited
- Certificate of participation of Wisdom Course: WOW#1/2022
- Digital Transformation for CEO Class 1/2019

No. of Shares Held as at December 30, 2025

- Mr. Apivut Thongkam	1,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Jan 3, 2018 - Present	Independent Director and Chairman of the Audit Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Feb 20, 2025-Present	Chairman of the Board of Directors Aqua Corporation Plc.
Dec 27, 2023-Present	Director Stecon Group Plc.
Feb 27, 2023-Present	Chairman of the Audit Committee and Independent Director Light Up Total Solution Plc.
Oct 28, 2022-Present	Chairman of the Board of Directors Index Creative Village Plc.
Oct 29, 2021-Feb 20, 2025	Vice Chairman of the Board of Directors and Director Aqua Corporation Plc.
Nov 14, 2016 – May 10, 2021	Independent Director and Chairma n of the Audit Committee Eternal Energy Plc.
Feb 15, 2018 - Aug 29, 2018	Vice Chairman of the Board of Directors AQ Estate Plc.

Sep 14, 2016 - Aug 29, 2018	Executive Director, Member of the Nomination and Remuneration Committee and Chief Executive Officer AQ Estate Plc.
2015 - 2017	Vice Chairman of the Board of Directors News Network Corporation Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Nov 6, 2020 - Present	Director Thai Consumer Distribution Center Co., Ltd.
2011 - 2014	Appeal Board Social Security Office, Ministry of Labor

Director of a competing company or a related business company

- None -

Year of Directorship

7 year 11 months
(Appointed as a director since January 3, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2025

- The Board of Directors 5/7
- The Audit Committee 4/5
- The Annual General Meeting of Shareholders 1/1
- The Extraordinary General Meeting of Shareholders 1/1



Name-Surname Mr. Chaiyasit Puvapiromquan
Position Independent Director and Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee
Age 83 Years
Address 1059 Soi On Nut 46, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Qualification

- Master of Political Science, Sukhothai Thammathirat Open University
- Bachelor of Science Physics, Srinakarinwirot University

Training Course

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) 2015

No. of Shares Held as at December 30, 2025

- Mr. Chaiyasit Puvapiromquan - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Aug 15, 2023 - Present	Chairman of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Sep 28, 2018 - Present	Independent Director and Member of the Audit Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand

2011- Present	Director Master Ad Plc

Positions in non - listed companies on the stock Exchange of Thailand (SET)

2012 - Present	Audit Committee and Evaluation Bansomdejchaopraya Rajabhat University

Director of a competing company or a related business company

- None -

Year of Directorship

8 year 3 months
(Appointed as a director since September 28, 2017)

The Meeting Attendance / Meeting held (Frequency) in 2025

- The Board of Directors 7/7
- The Audit Committee 5/5
- The Annual General Meeting of Shareholders 1/1
- The Extraordinary General Meeting of Shareholders 1/1



Name-Surname	Mr. Thanachai Santichaikul
Position	Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Sub-Committee
Age	71 Years
Address	46 Phatthanakan 65 Road, Intersection 1, Prawet Subdistrict, Prawet District, Bangkok 10250

Qualification

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Advanced Diploma in Auditing of Faculty of Commerce and Accountancy, Chulalongkorn University

Training Course

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 18/2002
- Director Certification Program (DCP) Class 1/2005
- Successful Formulation & Execution of Strategy (SFE) Class 3/2009
- Director Refreshment Training Program (RFP) Class 7/2022

King Prajadhipok's Institute

- Graduate Diploma in Politics and Governance in Democratic Systems for Executives Course, Class 11/2007

Capital Market Academy

- Capital Market Academy Leadership Program (CMA) No.1/2005

Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

- AC HOT UPDATE course, prepare for the new era of CG, moving forward towards sustainability.

KPMG Phoomchai Audit Ltd.

- Readiness for Personal Data Protection Act (PDPA)
- Transfer Pricing Law

No. of Shares Held as at December 30, 2025

- Mr. Thanachai Santichaikul	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Dec 24, 2018 - Present	Chairman of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Oct 31, 2018 - Present	Independent Director and Member of the Audit Committee Nation Group (Thailand) Plc.
Feb 27, 2025 - Present	Chairman of the Risk Management Sub-Committee Nation Group (Thailand) Plc.
2007 - 2012	Vice Chairman of the Board of Directors and Chief Executive Officer Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Feb 21, 2025 - Present	Independent Director and Member of the Audit Committee Eastern Power Group Plc.
July 1 , 2022 - present	Director and Member of the Executive Committee Salee Printing Plc.
2013 - Present	Independent Director and Member of the Audit Committee Eastern Polymer Group Plc.
2016 - Present	Member of the Audit Committee and Chairman of the Board of Directors Siam Syndicate Technology Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Mar 20,2025 - Presentt	Director SKY CC Plc.
Aug 11, 2025 - Present	Member of the Risk Management Committee SKY CC Plc.
May 29, 2024 - Present	Director Happy Products and Service Co., Ltd

May 7, 2024 - Presen	Director
	Liberator Digital Asset Co., Ltd
Feb, 2024 - Present	Director
	Liberator Holding Co., Ltd.
Aug 8, 2022 - Present	Director and Member of the Executive Committee
	Liberator Company Limited
Aug 2018 - Present	Independent Director and Chairman of the Board of Directors
	AIM Real Estate Management Co., Ltd.
2016 - Present	Independent Director and Chairman of the Board of Directors
	AIM Reit Management Co., Ltd.
2012 - Present	Group of Companies AdvisorAdvisor Present
	V I V Interchem Co., Ltd. (Chemical distribution company)
Present	Director
	Rattana Consulting Co., Ltd.
2021 - May 2024	Executive Board
	Chulalongkorn University Bookstore
2007 - Present	Advisor
	Publishers and Booksellers Association of Thailand
2012 - June 2020	Member of the Audit Committee
	Chulalongkorn University
2012 - 2020	Member of the Accounting Profession Committee for Bookkeeping
	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
1976 - 1978	Auditor
	KPMG Phoomchai Audit Co., Ltd. (Former name: SGV Audit Office at (Thalang)

Director of a competing company or a related business company

- None -

Year of Directorship

7 year 2 months
(Appointed as a director since October 31, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2025

- The Board of Directors 7/7
- The Audit Committee 5/5
- The Nomination and Remuneration Committee 1/1
- The Annual General Meeting of Shareholders 1/1
- The Extraordinary General Meeting of Shareholders 1/1



Name-Surname	Mr. Ka Ming Jacky Lam
Position	Director , Member of the Nomination and Remuneration Committee
Age	66 Years
Address	No. 6-6/429, Room 132, 13th Floor, Royal Place 2, Soi Mahatlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330

Qualification
The SKH Kai Hau Secondary School in Hong Kong

Training Course
- None -

No. of Shares Held as at December 30, 2025
- Mr. Ka Ming Jacky Lam - Share
- Spouse - Share
- Minor Child - Share

Relationship with NATION's Executive
- None -

Experience in Nation Group (Thailand) Plc.
Dec 24, 2018 - Present	Member of the Nomination and Remuneration Committee Nation Group (Thailand) Plc.
Oct 1, 2018 - Present	Director Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand
Apr 30, 2018 - Nov 28, 2018	Director Super Turtle Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)
May , 2018 - Present	Managing Director JJ Golf Co., Ltd.
Present	The owner and managing director of a sport and travelling business specializing in arranging conference and golf activities in Thailand.
Present with	Provides clients from China and Hong Kong in-depth advices on conference and events and venues in Thailand.
Present	His family also owns a travelling business in Hong Kong coordinating all business in China and Hong Kong

Director of a competing company or a related business company
- None -

Year of Directorship
7 year 2 months
(Appointed as a director since October 31, 2018)

The Meeting Attendance / Meeting held (Frequency) in 2025
The Board of Directors	7/7
The Nomination and Remuneration Committee	1/1
The Annual General Meeting of Shareholders	1/1
The Extraordinary General Meeting of Shareholders	1/1



Name-Surname Mr. Jessada Buranapansrie
Position Director , Member of the Corporate Governance and Sustainability Committee
Age 49 Years
Address 19/30 Soi Vibhavadi Rangsit 17, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

Qualification

- Master of Financial Management University Of Colorado at Boulder, USA
- Bachelor of Business Administration Finance Major Assumption University (ABAC

Training Course

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 191/2022
- Financial Statements for Directors (FSD) Class 51/2024

No. of Shares Held as at December 30, 2025

- Mr. Jessada Buranapansri	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Aug 15, 2023 - Present	Member of the Corporate Governance and Sustainability Committee Nation Group (Thailand) Plc.
Aug 19, 2020 - Present	Director Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Present	Investment advisor (Private Wealth) Asia Plus Securities Group Holdings Plc.
Oct 29, 2020 – May 25, 2022	Director King Gen Plc.
2011 - 2013	Investor Relations Manager TMB Bank Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

2006 - 2009	Executive Vice President Investment Banking Department Siam City Securities Co., Ltd.

Director of a competing company or a related business company

- None -

Year of Directorship

5 year 4 months
(Appointed as a director since August 19, 2020)

The Meeting Attendance / Meeting held (Frequency) in 2025

The Board of Directors	4/7
The Annual General Meeting of Shareholders	1/1
The Extraordinary General Meeting of Shareholders	1/1



Name-Surname	Mr.Baakbun Boonlert
Position	Vice Chairman of the Executive Committee , Chairman of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee
Age	58 Years
Address	107/193 Moo 4, Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi 111100

Qualification

- Master's degree : Master of Political Science Thammasat University
- Bachelor's degree : Bachelor of Education Srinakharinwirot University Songkhla Campus

Training Course

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 198/2022
- Role of the Chairman Program (RCP) Class 52/2022

Thailand Energy Academy
- Senior Executives in Energy Science (ENERGY TECHNOLOGY) class 15/2020

Thai Fintech Association
- Crypto Asset Revolution class 1/2018

Ministry of Agriculture and Cooperatives
- Advanced Agricultural Science Program (AGS) Class 1/2021

College of Constitutional Court
- The Rule of Law for Democracy (DLP) Class 12/2024

No. of Shares Held as at December 30, 2025

- Mr.Baakbun Boonlert	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Sep 18, 2023 – Present	Chairman of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee Nation Group (Thailand) Plc.
May 9, 2023 - Present	Vice Chairman of the Executive Committee Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Sep 30, 2021 - Sep 18, 2025	Chairman of the Board of Director News Network Corporation Plc.

Positions in other companies non - listed companies on the stock exchange

Aug 8, 2025 - Present	Director Nation TV Co., Ltd.
Jul 31, 2024 - Present	Director Post Today Co,. Ltd.
2021 - Present	Chairman of the Board of Director Liberator Securities Co., Ltd.
2018 - Present	Chairman of the Board of Director and Editor in Chief Thansettakit Multimedia Co., Ltd.
2018 - 2018	Acting Chief Operating Officer and Editor in Chief of Thansettakit Newspaper Thansettakit Multimedia Co., Ltd.
2017 - 2019	Director and Vice Chairman The National Press Council of Thailand



Name-Surname Mr.Weerasak Pongaksorn
Position Editor in Chief of Nation Group
Age 60 Years
Address 19/749 Moo 13, Soi Nawamin 50, Klong Kum Subdistrict, Bueng Kum District, Bangkok 10240

Qualification

- Bachelor's Degree - Political Science, Ramkhamhaeng Universitypus

Training Course

- None -

No. of Shares Held as at December 30, 2025

- Mr.Weerasak Pongaksorn	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Present	Editor in Chief of Nation Group
	Nation Group (Thailand) Plc.
2012 - 2013	Executive Editor – Krungthep Turakij TV
	Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

2014 – 27 May 2022	Executive Editor – Television News Division
	King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Jan 25, 2021 - Present	Director
	Nation Coffee Co., Ltd.
Feb 20, 2018 - Present	Director
	Krungthep Turakij Media Co., Ltd.



Name-Surname	Miss Nutwara Saengwarin
Position	Executive Director and Chief Marketing Officer
Age	58 Years
Address	14/23 Kanchanaphisek Road, Dokmai Subdistrict, Prawet District, Bangkok 10250

Qualification

- Master of Public Administration, Public and Private Sector Management
  National Institute of Development Administration (NIDA)
- Bachelor of Business Administration, Business Computer Program, Kasembundit University

Training Course

Thai Institute of Directors Association
- Director Roles and Skills (DCP) Course, Class 148/2011

Thai Listed Companies Association, Stock Exchange of Thailand (TLCA)
- TLCA Executive Development Program (EDP) Course, Class 11

King Prajadhipok's Institute
- Advanced Diploma in Public Economics Management for Senior Executives, Class 9 (P.S.S.)

Commerce Academy
- Senior Executive Program in Trade and Commerce, Class 8

No. of Shares Held as at December 30, 2025

- Miss Nutwara Saengwarin	800,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Nov 14 , 2024 - present	Executive Director Nation Group (Thailand) Plc.
Oct 1 , 2024 - present	Chief Marketing Officer Nation Group (Thailand) Plc.
2013 – July 1, 2022	Assistant Director of Marketing and Public Relations Nation Group (Thailand) Plc.
2016 - 2017	Directors and Executive Directors Nation Group (Thailand) Plc.

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

2016 - 2017	Directors and Executive Directors Super Turtle Co., Ltd.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Aug 8 , 2025 - present	Director Nation TV Co., Ltd.
2012 - Feb 20, 2018	Director Krungthep Turakij Media Co., Ltd.



Name-Surname Miss Aura-Orn Akrasanee
Position Managing Director of The Nation Business Unit, Member of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee
Age 48 Years
Address 88/1 Sukhumvit 39 (Promphong), Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Qualification

- Master of Business Administration with Majors in Finance and Marketing,
- Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Business in Economics and Finance, Royal Melbourne Institute of Technology , Australia

Training Course

Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG) Class 7/2018
- Risk Management Program for Corporate Leaders (RCL) Class 6/2017
- Director Accreditation Program (DAP) Class 119/2015

Thailand Energy Academy
- Senior executives at Energy Science for Young Executive Class 1

Institute of Business Creativity
- Academy of Business Creativity (ABC) Course, Class 7/2017

Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited
- Digital Transformation for CEOs, Class 1/2019

No. of Shares Held as at December 30, 2025

- Miss Aura-Orn Akrasanee	3,000,010,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Dec 1 , 2023 – Present	Managing Director of The Nation Business Unit Nation Group (Thailand) Plc.
Sep 18 , 2023 – Present	Member of the Corporate Governance and Sustainability Working Group, Human Rights Sub-Committee Nation Group (Thailand) Plc.
Jun 1, 2020 - Nov 30,2022	Executive Vice President Business Development Nation Group (Thailand) Plc.

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Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Nov 7, 2019 - 2022	Director King Gen Plc.
Feb 26, 2019 - 2022	Member of the Nomination and Remuneration Committee King Gen Plc.
Feb 27, 2018 - 2022	Independent Director King Gen Plc.
Apr 29, 2014 - 2020	Executive Director and Vice President Advance Finance Plc.
Aug 2016 - 2020	Director Eastern Power Group Plc.

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Jan 25, 2021 - Present	Director Nation Coffee Co., Ltd.
2002 - Present	Director Seranee Factoring Co., Ltd.
2002 - Present	Director Seranee and Associates Co., Ltd.
2002 - Present	Director Seranee Home Co., Ltd
2002 - Present	Director Seranee Holdings Co., Ltd
2002 - Present	Director Taak Interior And Architect Co., Ltd.



Name-Surname Miss Natenapa Pusittanont
Position Chief Financial Officer, Executive Director , Member of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee , Member of the Artificial Intelligence (AI) Working Group, Member of the Risk Management Sub-Committee
Age 54 Years
Address 10/94 Yen Akat Road, Thung Maha Mek Subdistrict, Sathron District, Bangkok 10120

Qualification

- Master's Degree Master of Accountancy (M.Acc.), Chulalongkorn University
- Bachelor's Degree Bachelor of Accounting (B.Acc.) (Financial Accounting) second-class honors University of the Thai Chamber of Commerce
- Certified Public Accountant

Training Course

Thai Institute of Directors Association (IOD)

- Course, Director Certification Program (DCP) Class 346/2023
- Course, How to Develop a Risk Management Plan (HRP) Class 25/2019

The Stock Exchange of Thailand (SET)

- Course, CFO Annual Conference on Capital Markets
- Course, CFO Refresher Course 2024 (e-Learning) Topic: "Generative AI Issues Affecting Finance and Accounting of Listed Companies"
- Course, The Art of CFO Leadership 2023
- Course, e-learning CFO's Orientation
- Course, The importance of the audit committee and confidence in the Thai capital market
- Course, AI-Powered Internal Control: Building a Robust Business Defense

Federation of Accounting Professions (Under the Royal Patronage) of Thailand

- Course, Advance Technology Course: Application of Generative AI to Accountants
- Course, Step into the future of AI in accounting and auditing
- Course, CFO Conference 2023 "Embracing Changes & Unveiling the Path to Business Resilience and Success"
- Course, Conceptual of Business Combination and Goodwill and Cash generating unit impairment

No. of Shares Held as at December 30 , 2025

- Miss Natenapa Pusittanont	79,804	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

May 14, 2025 - Present	Executive Director Nation Group (Thailand) Plc.
Feb 27, 2025 - Present	Member of the Risk Management Sub-Committee Nation Group (Thailand) Plc.
Feb 1, 2025 - Present	Chief Financial Officer Nation Group (Thailand) Plc.
Dec 27, 2024 - Present	Member of the Artificial Intelligence (AI) Working Group Nation Group (Thailand) Plc.
Sep 18, 2023 - Present	Member of the Corporate Governance and Sustainability Working Group, Corporate Governance Sub-Committee Nation Group (Thailand) Plc.
Jul 1, 2019 - Jan 31,2025	Senior Vice President Accounting Nation Group (Thailand) Plc.
2015- Jun 30, 2019	Assistant Senior Vice President Accounting Nation Group (Thailand) Plc

Positions in other companies which is a listed company in the Stock Exchange of Thailand (SET)

Sep 14, 2023 - May 10, 2024	Independent Director and Member of the Audit Committee Peer For You Plc (Former Name : One to One Contacts Plc.)
2016 - Mar 2018	Director , Managing Director Super Turtle Plc. (Former Name : Nation International Edutainment Plc.)

Positions in non - listed companies on the stock Exchange of Thailand (SET)

Sep 26, 2025 - Present	Director Post Today Co., Ltd.
Sep 26, 2025 - Present	Director Spring News Co., Ltd.

Sep 26, 2025 - Present	Director Nation Coffee Co., Ltd.
Aug 19, 2025 - Present	Director Imagination International Co., Ltd. (Former name : Swenn Corporation Co.,Ltd.)
Apr 29, 2025 - Present	Director Khobsanam Co.,Ltd.
Nov 30, 2022 - Present	Director and Treasurer Nation Foundation
2017 - Jan 2019	Honorary Member Nation University
2017 - Jul 2018	Director Nation U Co., Ltd.
2014 - Apr 2018	Director Nation Global Edutainment Co., Ltd.

Name-Surname	Ms. Saowaluck Chotrungrot
Position	Company Secretary
Age	58 Years

Qualification

- Bachelor of Business Administration - Finance and Banking
  Ramkhamhaeng University

Training Course

Thai Institute of Directors : IOD

- Company Secretary Program CSP 24/2007

The Stock Exchange of Thailand RE02:

- Sustainability Reporting

Securities and Exchange Commission (SEC)

- Improving the criteria for material transactions (MT) and related party transactions (RPT) of listed companies

No. of Shares Held as at December 30, 2025

- Ms. Saowaluck Chotrungrot	18,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience in Nation Group (Thailand) Plc.

Mar 9,2023 - Present	Company Secretary Nation Group (Thailand) Plc.
2014 - 2023	Senior Manager- Corporate Secretary Nation Group (Thailand) Plc.
2009 - 2013	Finance Manager- Funding Nation Group (Thailand) Plc.

Details of the company's directors and subsidiary

Relationship information between directors, executives and persons with joint interests as of December 31, 2025

List of Directors	Company	Direct Subsidiary								
	NATION	NTV	TMM	Post Today	NTN	NCOF	KSN	KTM	SPN	IMG
Media type		2,3	1,3	3	3	4	3	1,3	3	3
Mr. Marut Arthakaivalvatee	/, X									
Mr. Shine Bunnag	/, //, V	/, //, V, X		/,X	/,X		/,X			
Mr. Somchai Meesen	/									
Mr. Jessada Buranapansri	/									
Mr. Ka Ming Jacky Lam	/									
Mr. Apivut Thongkam	/									
Mr. Chaiyasit Puvapiromquan	/									
Mr. Thanachai Santichaikul	/									

Note : X = Chairman, / = Director, // = Executive Director, V = Executive

Media type : 1 = Publishing Media

2 = Broadcasting Media

3 = Providing information services through Digital Media

4 = Non-media business (Food and Beverage)

List of companies

Direct Subsidiary		Shareholding	
		As of Dec 31,2025	%
NTV	Nation TV Co., Ltd.	Directly holds shares.	99.99
TMM	Thansettakit Multimedia Co., Ltd.	Directly holds shares.	99.99
Post Today	Post Today Co., Ltd.	Directly holds shares.	99.99
NTN	Nation News Co., Ltd.	Directly holds shares.	99.99
NCOF	Nation Coffee Co., Ltd.	Directly holds shares.	99.99
KSN	Khobsanam Co.,Ltd.	Directly holds shares.	99.99
KTM	Krungthep Turakij Media Co., Ltd.	Directly holds shares.	99.99
SPN	Spring News Co., Ltd.	Directly holds shares.	99.99
IMG	Imagination International Co., Ltd. (Former name : Swen Corporation Plc.)	Directly holds shares.	99.99

Details of directors of subsidiaries and indirect subsidiaries as of December 31, 2025

List of Subsudiaries / List of Directors	NTV	TMM	Post Today	NTN	NCOF	KSN	KTM	SPN	IMG
Mr. Shine Bunnag	/,X		/	/		/			
Mr. Baakbun Boonlert	/,V	/,X	/,V						
Mr. Weerasak Phongaksorn					/		/		
Miss Nutwara Saengwarin	/								/
Mr. Thikamporn Srijun		/							
Miss Aura-Orn Akrasanee					/,V				
Miss Orawan Pipat								/,V	
Mr. Piyawit Damrongsat				/,V					
Mr. Surachai Bunlue						/,V			
Miss Natenapa Pusittanont			/		/	/		/	/
Mr. Weerayut Sangkrajang							/,V		
Miss Vilasinee Van Haren		/,V							
Mr. Thassapong Hirunthanakhun			/,V						
Mr. Supawat Sa-nguan-ngam				/	/		/		/

Note 1. / = Director / x = Chairman // = Executive Director / v = Executive

2. List of Subsudiaries :

NTV	Nation TV Co., Ltd.
TMM	Thansettakit Multimedia Co., Ltd.
Post today	Post Today Co., Ltd.
NTN	Nation News Co., Ltd.
NCOF	Nation Coffee Co., Ltd.
KSN	Khobsanam Co.,Ltd.
KTM	Krungthep Turakij Media Co., Ltd.
SPN	Spring News Co., Ltd.
IMG	Imagination International Co., Ltd. (Former name : Swen Corporation Plc.)

Details of the Heads of the Internal Audit

Name – Surname	:	Mr. Samatcha Ngamwacha
Position	:	Senior Internal Audit Manager
Age	:	55 Years
Education	:	Bachelor's Degree in Business Administration, (Accounting) Ramkhamhaeng University
Training Course	:	Federation of Accounting Professions (Under the Royal Patronage) of Thailand - Course, Anti-Corruption Internal Audit

No. of Shares Held as at December 30, 2025

- Mr. Samatcha Ngamwacha	60,0000	Share
- Spouse	-	Share
- Minor Child	-	Share

Relationship with NATION's Executive

- None -

Experience

Jun 2022, - Present	:	Senior Internal Audit Manager Nation Broadcasting Corporation Plc.
2015 - Aug, 2016	:	Senior Internal Audit Manager Nation Multimedia Group Plc.

Director of other listed companies

Sep 2016 - May, 2022	:	Senior Internal Audit Manager Nation Multimedia Group Plc.

Director of other non - listed company

- None -

Director of a competing company or a related business company

- None -

Business Assets

1. Business Assets

1.1 The main assets owned by the Company and its subsidiaries include land, leasehold improvements and various equipment for business use as exhibited below.

Book value of the main assets of the Company and its subsidiaries

Book value of land, leasehold improvements, and equipment owned by the Company and its subsidiaries as of December 31, 2025.

Property Type	Net book value (Million Baht)	Nature of ownership	Obligations
Land	77.56	Owner	Collateral for credit lines and letters of guarantee from financial institutions and short term loan from individual
Leasehold improvement	40.79	Owner	N/A
Equipment used in operations	17.12	Owner	N/A
Furniture, fixtures, and office equipment	17.15	Owner	N/A
Motor vehicles	5.89	Owner	N/A
Total of property, plant and equipment	**158.51**		

Additional explanation:

• Land The Group's land is approximately 6 rai of which is owned by the NATION, with a book value of Baht 28.39 million, an appraisal surplus of Baht 49.17 million, and remaining a book balance of Baht 77.56 million. The land owned by the NATION is approximately 6 rai (4 Plot) and is used as collateral for the credit line in some parts from financial institutions and short term loan from individual.

• Leasehold improvement such as building improvement for operation owned by the NATION had a net value of Baht 5.18 million, NTV with a net value of Baht 33.13 million and other subsidiaries with a net value of Baht 2.48 million.

The Company rented office space from AWC Lifestyle Commercial Property Co., Ltd. which the Company has entered into a contract to rent office space for the benefit of the Group's business activities. The agreement expires in November 2029.

• Equipment used in operations includes various equipment in the studio owned by the NATION with a net value of approximately Baht 3.13 million, NTV with a net value of approximately Baht 12.32 million, and other subsidiaries with a net value of Baht 1.49 million.

•Furniture, fixtures, and office equipment owned by the NATION with a net value of approximately Baht 9.49 million, NTV with a net value of approximately Baht 5.41 million and of other subsidiaries totaling Baht 1.80 million.

1.2. Intangible assets of the Company and its subsidiaries

Asset Type	Net Book Value (Million Baht)
Trademarks and trademark rights	166.02
Computer programs and software royalties	8.19
Total intangible assets	**174.21**

Additional explanation:

- Trademarks and trademark rights were worth Baht 166.02 million, including trademarks and trademark rights, stemming from fair value measurement of assets identified from the acquisition of assets appraised by an independent appraiser (PPA), such as NATION's trademark of Baht 26.38 million, POST of Baht 37.10 million, NTN of Baht 18.18 million and the Thansettakij trademark right to TMM of Baht 84.36 million.
- Computer programs and software royalties, mostly owned by the NATION with a book value of Baht 6.83 million, NTV's a book value of Baht 1.26 million, and other subsidiaries' a book value of Baht 0.10 million, including software and programs copyrights such as advertising systems, personnel management systems, television graphics program and accounting program.

1.3. Digital television license

A Digital television license is a spectrum license granting to use of frequencies spectrum and operate digital terrestrial television business of the national-level business service type in the SD news and content category.

Nation TV Company Limited (NTV) (formerly NBC Next Vision Company Limited (NNV)) has been granted a license to use frequencies and operate a television business to deliver digital terrestrial television services of the nation-level business service type in the category of SD news and content from NBTC, with a period of 15 years effective from 25 April 2014 to 24 April 2029 by the winning auction with the total auction price of Baht 1,338 million (excluding VAT).

Later, on April 11, 2019, the National Council for Peace and Order ("NCPO") issued Order No. 4/2019 regarding measures to solve problems in the operation of television and telecommunications businesses. The subsidiary was exempt from the last two installments of spectrum license fees. (Fifth installment and Sixth installment) according to the NBTC's Notification regarding the criteria, methods, and conditions for compensation payment resulting from the return of the frequency license for digital television services for Baht 447 million.

2. Investments in the Company's subsidiaries

As of December 31, 2025, the Company has investments according to the net cost method for allowance for impairment losses in a total of Baht 312.83 million, as follows:

Business Type	Amount (million baht)	Proportion %
Subsidiaries		
Print and online media business (TMM)	130.00	41.56%
Online advertising service business (NTN, KSN, POST, KTM, IMG, SPN)	102.83	32.87%
Broadcasting and online media business (NTV)	80.00	25.57%
Food and beverage distribution business (NCOF)	-	-
Total	**312.83**	**100%**

The Company has an investment policy and manages its subsidiaries by sending representatives as shareholders to join as directors.

Investment Policy

The company focuses on operating under an Asset-Light Model strategy, emphasizing efficient and flexible asset management to reduce the burden of long-term investments in fixed assets with extended payback periods. Instead, it prioritizes value creation as an integrated content provider, leveraging its expertise in content production and management to deliver information seamlessly across platform-agnostic channels.

For future expansion, the company will consider investments in businesses that are related to or enhance its core operations (core business extensions), with a focus on creating synergy to strengthen competitive capabilities and generate sustainable returns under an appropriate level of risk, for the maximum benefit of all stakeholders.

The Company collectively formulated policies and participates in management. It consists of four business segments as follows:

1. Print media business

Nation Group (Thailand) Public Company Limited (NATION) engages in the production and distribution of the "Krungthep Turakij" newspapers and online media under the "Krungthep Turakij" brand.

Thansettakij Multimedia Company Limited (TMM) engages in the production and distribution of "Thansettakij" newspapers and online media, with NATION holding 99.99% of the shares as of December 30, 2022.

2. Online media business

NATION provides advertising services through online media under the following brands such as Krungthep Turakij, Thansettakij, Posttoday, Spring News, The Nation, Kom Chad Luek, Khobsanam, Thai News, The People, and Nation TV.

The business operations carried out under the subsidiaries as follows:

1. Nation Group (Thailand) Public Company Limited, operating business under the NATION, including Krungthep Turakij, Spring News, Kom Chad Luek, and The Nation. On 31 December 2025, NATION acquired an online business under the name "The People" from NTN and operated under NATION.
2. Khobsanam Company Limited (KSN) was established in December 2021 with NATION holding 99.99% of the shares. It provides advertising services through online media under the name "Khobsanam" and in December 2025, it had a registered capital increase from Baht 1 million to Baht 20 million.

3. Posttoday Company Limited (POST) was established in September 2022 with NATION holding 99.99% of the shares. It provides advertising services through online media under the name "Post Today"
4. Nation News Company Limited (NTN) provides advertising services through online media under the name "Thai News", and in September 2021, acquired "The People" online business to operate under NTN. On January 27, 2023, NTV purchased the investment in NTN, representing 99.99%. On September 1, the NATION purchased an investment in NTN from NTV, with NATION currently holding 99.99 percent of the shares. On December 2025, it had a registered capital increase from Baht 19 million to Baht 40 million and disposed trademark and asset related to "The People" business unit to NATION
5. Thansettakij Multimedia Company Limited (TMM) provides advertising services through online media under the name "Thansettakij".
6. Nation TV Company Limited (NTV) provides advertising services through online media under the name "Nation TV".

3. Broadcasting media business

Operating business under a subsidiary, Nation TV Co., Ltd. ("NTV"), engaging in providing and producing information in various formats to transmit content on television and online media.

In late 2012, the NBC Next Vision Co., Ltd. (later renamed as Nation TV Co., Ltd. ("NTV") on July 1, 2022) operated a business of producing television programs and providing advertising services through television media. It is a company in which Nation Broadcasting Corporation Public Company Limited (NBC) holds 99.99% of shares. On December 27, 2013, NNV participated in the auction for frequency licenses to provide digital television services in the nation-level business services type in the category of news and information and was one of seven winning bidders with the highest price, with NNV bidding for a digital TV license in the news and information category of Baht 1,338 million. In June 2014, it had a registered capital increase from Baht 1 million to Baht 300 million. Later in September 2015, it had a registered capital increase from Baht 300 million to Baht 500 million, and later in September 2016, it had a registered capital increase from Baht 500 million to Baht 800 million. Overall business operations, NNV is a digital TV license holder in news and content categories under the name "Nation TV" channel, broadcasting under Channel Number 22, managed and operated by NBC under the concept of a 24-hour news and knowledge station, aiming to present accurate, neutral, up-to-date news, along with in-depth analysis and information all-around by the experienced news teams. Later on April 11, 2019, the National Council for Peace and Order ("NCPO") issued Order No. 4/2019 regarding measures to solve problems in television and telecommunications business operations. The indirect subsidiaries were exempt from the last two installments of spectrum license fees (Fifth installment and Sixth installment) according to the announcement of the NBTC office regarding the criteria, methods, and conditions for compensation payment resulting from the return of the license to use frequencies to provide digital television services

of Baht 447 million, and in March 2022, NNV increased its registered capital from Baht 800 million to Baht 860 million. On May 30, 2022, NATION sold ordinary shares in NBC to unrelated persons. Therefore, the television media business was transferred back to NNV which NNV purchased assets related to the television media business from NBC and NATION, and purchased 85,999,997 common shares of NNV from NBC, thereby NATION holding 99.99 percent of shares in NNV. As a result, NNV changed its status from an indirect subsidiary to a subsidiary. On July 1, 2022, the name was changed to Nation TV Company Limited (NTV). In addition, in December 2023, NTV increased its registered capital from Baht 860 million to Baht 1,070 million. In December 2024, NTV increased its registered capital from Baht 1,070 million to Baht 1,270 million and in December 2025, it had a registered capital increase from Baht 1,270 million to Baht 1,400 million.

4. Business selling products or services directly to customers (B2C)

Operating business under an indirect subsidiary, the Nation Coffee Company Limited (NCOF), engaging in selling food and beverages. It is a joint investment of NATION and its subsidiary (NTV), representing 40 percent and 60 percent, respectively. Later in September 2023, NATION purchased the investment in NCOF from NTV, currently NATION holds 99.99 percent of the shares.

Supervision of subsidiaries

The Company controls over and formulates policies for its subsidiaries by dispatching 1-3 directors of the NATION to be directors in the subsidiaries under its supervision. The subsidiaries' supervision is divided into a business unit, with the business unit's management and/or subsidiary company proposing business plans and budgets for the NATION Executive Director (Ex-Com) to consider approval while the NATION executives gather and present to the Board of Directors for approval of the business plan and annual budget again. The performance supervision is carried out via the budget system, the business unit's executives shall be responsible for managing the business unit in compliance with the approved business plan and budget. If any items are beyond the budget, they must be approved by the Executive Committee or the Board of Directors, as specified in the regulations regarding the approval authority, which has already been authorized by the Board of Directors. Furthermore, every month, the business unit's executives and/or subsidiaries shall report their performance to the NATION Executive Committee which shall then present the overall performance of the Company and each business unit and/or subsidiary to the Board of Directors quarterly, and if the subsidiary's business operations that have significantly affected the Company, the subsidiary shall propose the topics and request approval at the Company's Board of Directors Meeting primarily.

Corporate Governance Policy and Code of Conduct full versions

Information Reference : Part 2

- Section 6 Corporate Governance Policy
- Section 7 Corporate Governance Structure and important information of the Board of Directors, Sub-Committees, Management, Employees and others
- Section 8 Key performance in Corporate Governance Report

All of the above information is available on the Company's website, https://www.nationgroup.com/?page=corporate



Audit Committee's Report for the Year 2025

The Audit Committee of Nation Group (Thailand) Public Company Limited comprises Three independent members are Mr. Apivut Thongkam of Chairman of the Audit Committee, Mr.Chaiyasit Puvapiromquan and Mr. Thanachai Santichaikul are the committee members.

During 2025, the Audit Committee arranged 5 meetings, implementing the responsibilities specified in the Audit Committee Charter. The Audit Committee attended all meetings, along with the company's Independent Auditor and Internal Auditor. As well as the executive management in the event that there were any relevant matters to be discussed. The Audit Committee is of the opinion that:

1. The financial statements for the year 2025 are appropriate and disclose information about operating results that is complete, sufficient, and accurate in essence according to generally accepted accounting principles. As the auditor has disclosed and expressed his opinion in the auditor's report and has been prepared in accordance with accounting standards and financial reporting standards. As well as the requirements of relevant laws.

2. Internal control system and the company's risk management system is adequate and efficient of the auditor from EY Office Company Limited and the internal auditor from JR Business Advisory Company Limited appointed by the company. Concrete improvements have been made. This allows the Board of Directors to oversee the Company's operations. Follow professional standards and business plans.

3. The Audit Committee has acknowledged and reviewed related transactions. It appears in the 2025 financial statements that it is a normal business transaction with general trading conditions that are reasonable and no unusual items were found.

4. The Company has duly complied with the law governing Securities and Exchange, as well as other requirements and laws relevant to the business of the Company.

5. The Company's auditor for the year 2025 is Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792, who is the Company's auditor for the third year and is the right person because they have knowledge and are independent. As well as having experience in auditing accounts for a long time.

For consideration of selecting an auditor to audit the Company's accounts for the year 2026, the Audit Committee recommends the appointment of Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792, as the person who signs to certify the Company's financial statements for the fourth year or Mr.Kittiphan Kiatsompop, Certified Public Accountant No. 8050 or Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 of EY Office Company Limited is the company's auditor for the year 2026 because he is an appropriate person, has knowledge, ability, and is independent and has experience in auditing accounts for a long time



Mr. Apivut Thongkam

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee for the year 2025

In the year 2025, the Nomination and Remuneration Committee of the Nation Group (Thailand) Public Company Limited, consisting of 3 members, convened one meeting for the purpose of recruiting directors and determining the remuneration for the company's directors and sub-committees. The details of the Nomination and Remuneration Committee's meeting are as follows:

No.	Name-Last Name	Position	Number of meetings attended in 2025
1	Mr.Thanachai Santichaikul	Chairman of the Nomination and Remuneration Committee	1/1
2	Mr. Somchai Meesen	Member of the Nomination and Remuneration Committee	1/1
3	Mr. Ka Ming Jacky Lam	Member of the Nomination and Remuneration Committee	1/1

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors and the regulations stipulated in the Charter prudently and independently with primarily respect to Good Corporate Governance, the best interests of the Company, and all stakeholders. The summary of important duties performed in the year 2025 are as follows:

1. Determine the qualifications and suitability of a person in a position of committee and director whose term of office is due to expire yearly, based on the appropriate qualifications, knowledge, experience, expertise, and skills that are beneficial to the Company's business operations so that the shareholders' meeting shall consider for approval, proposing the appointment of the Company's directors and sub-committees for another term, allowing minority shareholders to nominate a person to be nominated as a director of the Company before proposing to the shareholders' meeting for approval. However, in 2025, there was no nomination from among the shareholders.

The Nomination and Remuneration Committee Meeting No.1/2025 On February 26, 2025, considered proposing a list of qualified persons. To be appointed as a company director In place of directors whose terms have expired, in 2025 there are 2 directors whose terms have expired out of a total of 8 directors. It is proposed to consider appointing 2 directors whose terms have expired to return to their positions for another term. To the Board of Directors and to present to the general meeting Shareholders for the year 2025 on April 29, 2025 to consider and approve. This is in accordance with Section 71 of the Public Companies Act. and the Company's Articles of Association, Article 15, The two board members whose terms had expired and who have been reappointed for another term are:

1 Mr.Chaiyasit Puvapiromquan	Position	Independent Director and Member of the Audit Committee , Chairman of the Corporate Governanc e and Sustainability Committee
2. Mr.Somchai Meesen	Position	Vice Chairman of the Board of Director (2nd), Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee,Advisor to the Executive Board

NOTE : In compliance with the Good Corporate Governance, because one nominated directors, stakeholders, namely; Mr. Somchai Meesen, regain their director office for another term, were not present at the meeting and abstained from voting to nominate himself to be a director by this term.

2. Consider the determination of the remuneration for the Board of Directors and sub-committees for the year 2025 to propose the Board of Directors for approval as well as propose the Annual General Meeting of Shareholders for approval with a comparison with the comparable level in the same industry.

3. Review the charter of the Nomination and Remuneration Committee for the year under the Good Corporate Governance.

Mr.Thanachai Santichaikul
Chairman of the Nomination and Remuneration Committee





NATION
GROUP

Nation Group (Thailand) Public Company Limited



NATION GROUP

Nation Group (Thailand) Public Company Limited