

MCOT 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 MCOT Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of MCOT Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of MCOT Public Company Limited (the Company) 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 MCOT Public Company Limited and its subsidiaries, and of MCOT 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 the State Audit Standards and 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 Company and its subsidiaries in accordance with the *State Audit Standards* issued by the State Audit Commission and 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 State Audit Standards and 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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## **Emphasis of Matters**

I draw attention to the Note 25.4 to the financial statements which described the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall. The management believed that there will be no losses arising from the litigation. Therefore, the Company has not recorded provision for contingent liabilities arising from the litigation in the financial statements. However, the outcome of the lawsuit remained inconclusive, depending on future judicial decisions.

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.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Revenue from rendering of services recognition***

The Company's revenue from rendering of services is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention.

The Company has numerous types of revenue from rendering of services and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue from rendering of services recognition.



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I have examined the revenue from rendering of services recognition of the Company by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select services agreements to assess whether revenue from rendering of services recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for services transactions occurring during the year, and with special consideration given to expanding the scope of the examination supporting documentation.
- Reviewing credit notes that the Company issued after the period-end, with special consideration given to expanding the scope of sampling of documentation.
- Performing analytical procedures on disaggregated data to detect possible irregularities in services transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### ***Contingent liabilities arising from litigation***

As discussed in the emphasis of matters paragraph regarding the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall, the case is currently being consider by the Supreme Administrative Court. The outcome of the case cannot yet be concluded and depend on the results of future legal and judicial proceedings. In addition, the timing and amount of any impact is uncertain. As a result, in order to assess the outcome of the litigation in order to determine the corresponding liabilities management needs to exercise significant judgement and take into account related laws and regulations. Due to the inherent uncertainty and complexity of the case, this is a key audit matter.

I inquired with the management about the procedures relevant to the collection, monitoring and assessment of the case and assessed the judgement exercised by the management in evaluating the case. The audit procedures included, among others, the following:

- I enquired with the management and obtained relevant information from them about the case.
- I inquired about key details and progress of the case with the internal legal counsel and management, and about the methods applied by the management in assessing and estimating the liabilities arising from the case. I have also reviewed the defense documents submitted to the Central Administrative Court and the Supreme Administrative Court by the Company's legal representative.
- I have reviewed report of opinion to the case written by the management and internal legal office.
- I assessed the disclosure of information relating to the case in the notes to the financial statements.

#### **Other Matter**

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

### **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 the State Audit Standards and 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 the State Audit Standards and 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.



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- 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.
- 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 the State Audit Standards and 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.



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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.

A handwritten signature in black ink, appearing to read 'Termphong Opanaphan'.

Termphong Opanaphan  
Certified Public Accountant (Thailand) No. 4501

EY Office Limited  
Bangkok: 24 February 2026

MCOT 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
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	102,023,148	80,760,893	101,474,680	80,033,684
Short-term fixed deposits	9	6,016,836	37,960,262	6,016,836	37,960,262
Trade and other current receivables	8	222,406,526	243,130,297	222,182,035	243,033,883
Other non-current financial assets	9	13,368,195	-	13,368,195	-
Withholding tax deducted at source		-	28,338,720	-	28,338,720
Other current assets		25,231,881	21,726,269	23,330,391	19,776,144
<b>Total current assets</b>		<b>369,046,586</b>	<b>411,916,441</b>	<b>366,372,137</b>	<b>409,142,693</b>
<b>Non-current assets</b>					
Restricted bank deposits		978,129	100,000	978,129	100,000
Restricted bank deposit related to litigation	25.4	257,458,898	-	257,458,898	-
Other non-current financial assets	9	-	12,481,795	-	12,481,795
Investment in subsidiaries	10	-	-	-	-
Investment properties	11	9,182,460,000	9,182,460,000	9,182,460,000	9,182,460,000
Property, plant and equipment	12	476,531,588	557,999,521	477,006,274	558,473,841
Intangible assets	13	154,615,918	271,657,179	154,799,939	271,657,179
Withholding tax deducted at source		63,293,066	60,008,869	63,273,364	59,989,179
Other non-current assets		4,531,748	6,984,288	4,531,748	6,984,288
<b>Total non-current assets</b>		<b>10,139,869,347</b>	<b>10,091,691,652</b>	<b>10,140,508,352</b>	<b>10,092,146,282</b>
<b>Total assets</b>		<b>10,508,915,933</b>	<b>10,503,608,093</b>	<b>10,506,880,489</b>	<b>10,501,288,975</b>

The accompanying notes are an integral part of the financial statements.

MCOT 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
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	14	388,370,640	354,273,008	388,173,144	353,828,027
Unearned income		21,519,066	25,899,340	21,519,066	25,899,340
Current portion of long-term loans					
from financial institutions	15	268,282,460	302,166,828	268,282,460	302,166,828
Current portion of lease liabilities	16	36,766,915	34,488,142	36,766,915	34,488,142
Other current liabilities		6,738,550	6,982,070	6,737,800	6,908,800
<b>Total current liabilities</b>		<b>721,677,631</b>	<b>723,809,388</b>	<b>721,479,385</b>	<b>723,291,137</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions,					
net of current portion	15	328,090,097	498,139,507	328,090,097	498,139,507
Lease liabilities, net of current portion	16	52,458,603	60,332,806	52,458,603	60,332,806
Deferred revenues		79,552,325	98,975,807	79,552,325	98,975,807
Advance received from the NBTC	25.4	588,082,786	73,164,990	588,082,786	73,164,990
Deferred tax liabilities	20	1,600,878,186	1,600,878,186	1,600,878,186	1,600,878,186
Non-current provision for employee benefits	17	326,628,225	310,835,145	326,628,225	310,835,145
Non-current provisions for litigation	25.3	55,147,017	52,660,472	55,147,017	52,660,472
Other non-current liabilities		35,470,374	36,948,130	35,470,374	36,948,130
<b>Total non-current liabilities</b>		<b>3,066,307,613</b>	<b>2,731,935,043</b>	<b>3,066,307,613</b>	<b>2,731,935,043</b>
<b>Total liabilities</b>		<b>3,787,985,244</b>	<b>3,455,744,431</b>	<b>3,787,786,998</b>	<b>3,455,226,180</b>

The accompanying notes are an integral part of the financial statements.

MCOT 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
<b>Shareholders' equity</b>					
Share capital					
Registered					
767,000,000 ordinary shares of Baht 5 each		3,835,000,000	3,835,000,000	3,835,000,000	3,835,000,000
Issued and fully paid					
687,099,210 ordinary shares of Baht 5 each		3,435,496,050	3,435,496,050	3,435,496,050	3,435,496,050
Premium on ordinary shares		1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869
Retained earnings					
Appropriated - statutory reserve	18	383,500,000	383,500,000	383,500,000	383,500,000
Unappropriated		1,234,545,578	1,561,402,780	1,209,757,130	1,536,726,434
Other components of shareholders' equity		583,537,442	583,537,442	583,537,442	583,537,442
<b>Equity attributable to owners of the Company</b>		<b>6,743,881,939</b>	<b>7,070,739,141</b>	<b>6,719,093,491</b>	<b>7,046,062,795</b>
Non-controlling interests of the subsidiaries		(22,951,250)	(22,875,479)	-	-
<b>Total shareholders' equity</b>		<b>6,720,930,689</b>	<b>7,047,863,662</b>	<b>6,719,093,491</b>	<b>7,046,062,795</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,508,915,933</b>	<b>10,503,608,093</b>	<b>10,506,880,489</b>	<b>10,501,288,975</b>

The accompanying notes are an integral part of the financial statements.



(Miss Soontareeya Wongsirikul)

Executive Vice President, Finance Group  
and Chief Financial Officer (CFO)



(Mr. Sommai Suwannawong)

Executive Vice President, Marketing and Sales Group  
and Acting President, MCOT Public Company Limited



(Mr. Pawarit Phudpong)

Director



(Mr. Anurak Wongwattana)

Director

MCOT 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
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from rendering of services		1,107,884,698	1,150,927,025	1,107,884,698	1,150,927,025
Other income		16,478,620	18,270,390	16,403,564	18,396,469
<b>Total revenues</b>		<u>1,124,363,318</u>	<u>1,169,197,415</u>	<u>1,124,288,262</u>	<u>1,169,323,494</u>
<b>Expenses</b>					
Cost of services		913,441,750	996,055,752	913,504,250	996,055,752
Servicing expenses		84,899,533	81,686,406	84,899,533	81,686,406
Administrative expenses		304,816,473	323,061,461	304,673,666	322,630,981
Loss from impairment of assets	12, 13	92,680,856	52,130,000	92,680,856	52,130,000
Expected credit losses (reversal)	8	1,994,774	(11,370,163)	2,341,899	(11,423,696)
<b>Total expenses</b>		<u>1,397,833,386</u>	<u>1,441,563,456</u>	<u>1,398,100,204</u>	<u>1,441,079,443</u>
<b>Loss from operations</b>		<u>(273,470,068)</u>	<u>(272,366,041)</u>	<u>(273,811,942)</u>	<u>(271,755,949)</u>
Finance income		560,961	1,589,243	866,504	1,912,469
Finance cost		(35,432,667)	(45,940,168)	(35,432,667)	(45,940,168)
<b>Loss before income tax expenses</b>		<u>(308,341,774)</u>	<u>(316,716,966)</u>	<u>(308,378,105)</u>	<u>(315,783,648)</u>
Income tax expenses	20	-	-	-	-
<b>Loss for the year</b>		<u>(308,341,774)</u>	<u>(316,716,966)</u>	<u>(308,378,105)</u>	<u>(315,783,648)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans		(18,591,199)	-	(18,591,199)	-
<b>Other comprehensive income for the year</b>		<u>(18,591,199)</u>	<u>-</u>	<u>(18,591,199)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(326,932,973)</u>	<u>(316,716,966)</u>	<u>(326,969,304)</u>	<u>(315,783,648)</u>
<b>Loss attributable to:</b>					
Equity holders of the Company		(308,266,003)	(316,268,276)	(308,378,105)	(315,783,648)
Non-controlling interests of the subsidiaries		(75,771)	(448,690)		
		<u>(308,341,774)</u>	<u>(316,716,966)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(326,857,202)	(316,268,276)	(326,969,304)	(315,783,648)
Non-controlling interests of the subsidiaries		(75,771)	(448,690)		
		<u>(326,932,973)</u>	<u>(316,716,966)</u>		
<b>Loss per share</b>					
21					
<b>Basic loss per share</b>					
Loss attributable to equity holders of the Company		(0.45)	(0.46)	(0.45)	(0.46)

The accompanying notes are an integral part of the financial statements.

MCOT Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements																			
	Retained earnings		Other components of equity		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity													
	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of assets																
Issued and paid-up share capital		Premium on ordinary shares																		
Balance as at 1 January 2024	3,435,496,050	1,106,802,869	383,500,000	1,877,671,056	583,537,442	7,387,007,417	(22,426,789)	7,364,580,628												
Loss for the year	-	-	-	(316,268,276)	-	(316,268,276)	(448,690)	(316,716,966)												
Other comprehensive income for the year	-	-	-	-	-	-	-	-												
Total comprehensive income for the year	-	-	-	(316,268,276)	-	(316,268,276)	(448,690)	(316,716,966)												
Balance as at 31 December 2024	3,435,496,050	1,106,802,869	383,500,000	1,561,402,780	583,537,442	7,070,739,141	(22,875,479)	7,047,863,662												
Balance as at 1 January 2025	3,435,496,050	1,106,802,869	383,500,000	1,561,402,780	583,537,442	7,070,739,141	(22,875,479)	7,047,863,662												
Loss for the year	-	-	-	(308,266,003)	-	(308,266,003)	(75,771)	(308,341,774)												
Other comprehensive income for the year	-	-	-	(18,591,199)	-	(18,591,199)	-	(18,591,199)												
Total comprehensive income for the year	-	-	-	(326,857,202)	-	(326,857,202)	(75,771)	(326,932,973)												
Balance as at 31 December 2025	3,435,496,050	1,106,802,869	383,500,000	1,234,545,578	583,537,442	6,743,881,939	(22,951,250)	6,720,930,689												

The accompanying notes are an integral part of the financial statements.



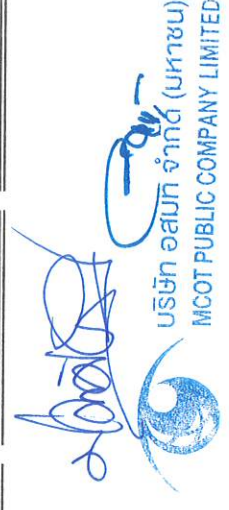
**MCOT Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of assets	
<b>Balance as at 1 January 2024</b>	3,435,496,050	1,106,802,869	383,500,000	1,852,510,082	583,537,442	7,361,846,443	
Loss for the year	-	-	-	(315,783,648)	-	(315,783,648)	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(315,783,648)	-	(315,783,648)	
<b>Balance as at 31 December 2024</b>	<u>3,435,496,050</u>	<u>1,106,802,869</u>	<u>383,500,000</u>	<u>1,536,726,434</u>	<u>583,537,442</u>	<u>7,046,062,795</u>	
<b>Balance as at 1 January 2025</b>	3,435,496,050	1,106,802,869	383,500,000	1,536,726,434	583,537,442	7,046,062,795	
Loss for the year	-	-	-	(308,378,105)	-	(308,378,105)	
Other comprehensive income for the year	-	-	-	(18,591,199)	-	(18,591,199)	
Total comprehensive income for the year	-	-	-	(326,969,304)	-	(326,969,304)	
<b>Balance as at 31 December 2025</b>	<u>3,435,496,050</u>	<u>1,106,802,869</u>	<u>383,500,000</u>	<u>1,209,757,130</u>	<u>583,537,442</u>	<u>6,719,093,491</u>	

The accompanying notes are an integral part of the financial statements.



MCOT Public Company Limited and its subsidiaries

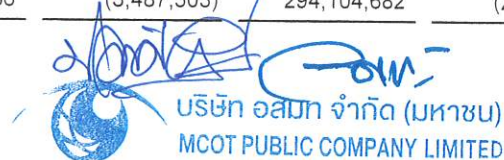
Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss before tax	(308,341,774)	(316,716,966)	(308,378,105)	(315,783,648)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation	99,889,314	103,241,697	99,889,314	103,241,683
Amortisation	64,933,582	84,504,208	64,933,582	84,504,208
Loss from impairment of assets	92,680,856	52,130,000	92,680,856	52,130,000
Allowance for expected credit losses (reversal)	1,994,774	(11,370,163)	2,341,899	(11,423,696)
Non-current provision for employee benefits	22,841,157	23,443,140	22,841,157	23,443,140
Non-current provisions for litigation	2,486,545	2,452,186	2,486,545	2,452,186
Unrealised gain on exchange	(66,535)	(3,783)	(66,535)	(3,783)
Loss (gain) on fair value adjustments of financial assets	(886,400)	214,511	(886,400)	214,511
Write off of equipment	47,097	-	47,097	-
Gain on disposal of equipment	(716,128)	(415,179)	(716,494)	(242,352)
Gain on lease cancellation	(787,516)	(199,709)	(787,516)	(199,709)
Write off withholding tax	-	779,254	-	779,254
Income from donated assets	-	(4,820)	-	(4,820)
Dividend income	(63,234)	(477,515)	(63,234)	(477,515)
Finance income	(560,961)	(1,589,243)	(866,504)	(1,912,469)
Finance cost	35,432,667	45,940,168	35,432,667	45,940,168
Profit (loss) from operating activities before changes in operating assets and liabilities	8,883,444	(18,072,214)	8,888,329	(17,342,842)
Operating assets (increase) decrease				
Trade and other current receivables	18,797,822	43,665,530	18,797,822	44,175,960
Other current assets	(2,856,125)	(410,543)	(2,904,760)	(410,507)
Restricted bank deposit related to litigation	(257,458,898)	-	(257,458,898)	-
Other non-current assets	2,452,540	(2,882,624)	2,452,540	(2,882,624)
Operating liabilities increase (decrease)				
Trade and other current payables	35,385,642	26,245,668	35,449,106	26,194,864
Unearned income	(4,380,274)	5,998,471	(4,380,274)	5,998,471
Other current liabilities	(243,520)	(1,079,216)	(171,000)	(1,066,715)
Advance received from the NBTC	514,917,796	-	514,917,796	-
Deferred revenues	(19,423,482)	(19,966,457)	(19,423,482)	(19,966,457)
Other non-current liabilities	(1,477,756)	(3,546,763)	(1,477,756)	(3,546,763)
Cash paid for long-term employee benefits	(25,639,276)	(15,592,838)	(25,639,276)	(15,592,838)
Cash from operating activities	268,957,913	14,359,014	269,050,147	15,560,549
Taxes received	46,206,450	-	46,206,450	-
Income tax paid	(21,151,927)	(17,846,517)	(21,151,915)	(17,842,898)
<b>Net cash flows from (used in) operating activities</b>	<b>294,012,436</b>	<b>(3,487,503)</b>	<b>294,104,682</b>	<b>(2,282,349)</b>

The accompanying notes are an integral part of the financial statements.



MCOT 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
<b>Cash flows from investing activities</b>				
Decrease in short-term fixed deposits	31,943,426	49,516,458	31,943,426	49,516,458
Decrease (increase) in restricted bank deposits	(878,129)	100,000	(878,129)	100,000
Cash payments for acquisitions of plant and equipment	(29,278,971)	(27,260,676)	(29,278,971)	(27,260,676)
Cash payments for acquisitions of intangible assets	(15,790,739)	(8,753,308)	(15,790,739)	(8,753,308)
Proceeds from disposal of assets	717,800	416,590	717,800	243,248
Dividend received	63,234	477,515	63,234	477,515
Interest received	472,408	1,731,243	558,903	1,601,247
<b>Net cash flows from (used in) investing activities</b>	<b>(12,750,971)</b>	<b>16,227,822</b>	<b>(12,664,476)</b>	<b>15,924,484</b>
<b>Cash flows from financing activities</b>				
Cash receipt from long-term loan from financial institution	98,233,050	-	98,233,050	-
Repayment of long-term loan from financial institution	(302,284,309)	(47,400,000)	(302,284,309)	(47,400,000)
Repayment of principal portion of lease liabilities	(21,608,907)	(29,637,427)	(21,608,907)	(29,637,427)
Interest paid	(34,339,044)	(46,852,662)	(34,339,044)	(46,852,662)
<b>Net cash flows used in financing activities</b>	<b>(259,999,210)</b>	<b>(123,890,089)</b>	<b>(259,999,210)</b>	<b>(123,890,089)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,262,255</b>	<b>(111,149,770)</b>	<b>21,440,996</b>	<b>(110,247,954)</b>
Cash and cash equivalents at beginning of year	80,760,893	191,910,663	80,033,684	190,281,638
<b>Cash and cash equivalents at end of year</b>	<b>102,023,148</b>	<b>80,760,893</b>	<b>101,474,680</b>	<b>80,033,684</b>
<b>Non-cash transactions</b>				
Decrease in payables for acquisition of plant and equipment	(3,432,273)	(89,382)	(3,432,273)	(89,382)
Right-of-use assets increased from leases	19,431,764	9,962,492	19,431,764	9,962,492
Right-of-use assets decreased from lease cancellation	(3,280,259)	(1,865,398)	(3,280,259)	(1,865,398)
Lease liabilities decreased from lease cancellation	4,067,775	2,065,107	4,067,775	2,065,107
Decrease (increase) in payables for acquisition of intangible assets	1,182,915	(296,151)	1,366,936	(296,151)

The accompanying notes are an integral part of the financial statements.

## MCOT Public Company Limited and its Subsidiaries

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

MCOT Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production of television and radio programming, digital terrestrial TV broadcast network and facility services and providing advertisements through TV, radio and digital medias.

The registered office of the Company is at 63/1 Rama 9 Road, Huay Kwang, Bangkok.

#### 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 MCOT 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 Percent	2024 Percent
Panorama Worldwide Company Limited	Production of TV program (Discontinued)	Thailand	49	49
Seed MCOT Company Limited	Entertainment business and advisory service (Discontinued)	Thailand	49	49



On 21 March 2025, the shareholders' meeting of Panorama Worldwide Company Limited, passed a resolution to dissolve its operation. It has already registered the dissolution on 2 April 2025, and is currently in the process of liquidation.

- 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.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in 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 new financial reporting standard effective for fiscal years beginning on or after 1 January 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. The amendments made to this financial reporting standard address four matters as detailed below:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
- Non-current liabilities subject to covenants that must be maintained
- Disclosure requirements for supplier finance arrangements
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### 3.2 Financial reporting standards 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 amendments made to this financial reporting standard address one matter is lack of exchangeability.

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*

Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services is included:

- a) Revenue from television programmes and radio represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast.
- b) The income from production of television programs and radio which is recognised when the production is completed and delivered.
- c) Revenue from providing digital terrestrial television broadcasting facilities and networks is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued Income" in the statement of financial position. The amounts recognised as accounts receivables 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 from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income are recognised as revenue when the Group performs under the contract.

#### *Barter income*

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

### ***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 income***

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 Short-term fixed deposits**

Short-term fixed deposits consist of bank deposits and short-term investments with an original maturity more than three months but within a year. Such short-term fixed deposits are a type of current financial asset that the Group presents separately in the statements of financial position under the specific name.

## **4.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

## **4.5 Investment properties**

Investment properties are properties which properties that are owned by the Group. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

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.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, the amounts included in the revaluation reserve are transferred to retained earnings.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and structures	10 - 30 years
Production and transmission equipment	5 - 10 years
Tools, equipment and office equipment	5 - 10 years
Vehicles	4 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land (except for right-of-use assets) and assets under construction and installation.

#### ***Reclassification to investment property***

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

## 4.7 Intangible assets

### *Digital television license*

Cost of digital television license is carried at cost less accumulated amortisation and allowance for impairment loss (if any), and for the cost of digital television license was measured at the cash equivalent price based on the present value of the installments. 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. It is recognised as the asset and liability under the license when the license period whereby, the cost of license is known.

Cost of digital television license is amortised on a straight-line basis over the license period, 15 years. The amortisation expense is charged to profit or loss.

### *Other intangible assets*

The other intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets 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:

Computer programmes and software licenses	5 - 10 years
Copy right program - dramas	80 percent of the cost from the first transmission and when the whole story is transmitted, will be amortised by using 20 percent within 5 years or the remaining agreement period, whichever is shorter.
Copy right program - films and others	100 percent of the cost from the first transmission.
Broadcast rights	Based on agreement period
Radio spectrum licenses	7 years

## 4.8 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, lease payments made at or before the commencement date of the lease 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.

Land	2 - 12 years
Building and structures	1 - 3 years
Office equipment	2 - 5 years
Vehicles	5 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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***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.

#### **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group'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.

#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss. However, in cases where land 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.

#### 4.12 Employee benefits

##### **Short-term employee benefits**

Salaries, wages and bonuses are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

##### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

##### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan and other long-term employee 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.

When the benefit of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### 4.13 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.

#### 4.14 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.

#### 4.15 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, 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 including interest income 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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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, 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.

### 4.16 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

### Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its 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 are derived from the budget for the next 5 years and 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. These estimates are most relevant to property, plant and equipment, and intangible assets recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 12 and 13.

### Litigation

The Company has contingent liabilities as a result of litigation and claims arising from recall of 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission ("NBTC"). The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

## 6. Related party transactions

Relationships with subsidiaries and other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Panorama Worldwide Company Limited	Thailand	subsidiary
Seed MCOT Company Limited	Thailand	subsidiary
Government Savings Bank	Thailand	Major shareholder, 11.48% shareholding, common directors
Port Authority of Thailand	Thailand	Common directors
National Telecom Public Company Limited	Thailand	Common directors

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		Separate		Pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	0.44	0.85	Contract price
<u>Transactions with related companies</u>					
Revenue from rendering of services	18.72	32.42	18.72	32.42	Contract price
Cost of rendering of services	69.53	54.51	69.53	54.51	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and related companies are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade and other current receivables</u></b>				
<b><u>- related parties (Note 8)</u></b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	27.51	27.51
Related companies	4.99	3.17	4.99	3.17
Less: Allowance for expected credit losses	(0.06)	-	(27.57)	(27.51)
Total trade receivables - related parties - net	4.93	3.17	4.93	3.17
<b>Other current receivables</b>				
Subsidiary	-	-	3.41	3.06
Less: Allowance for expected credit losses	-	-	(3.41)	(3.06)
Total other current receivables - related party - net	-	-	-	-
Total trade and other current receivables - related parties - net	4.93	3.17	4.93	3.17
<b><u>Trade payables - related parties (Note 14)</u></b>				
<b>Trade payables</b>				
Subsidiary	-	-	0.33	0.09
Related companies	179.30	50.88	179.30	50.88
Total trade payables - related parties	179.30	50.88	179.63	50.97

### 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: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Salaries	10.18	9.62	10.18	9.62
Short-term benefits	7.88	9.67	7.88	9.67
Post-employment benefits	0.62	0.65	0.62	0.65
Total	18.68	19.94	18.68	19.94

### 7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Cash	0.48	3.38	0.48	3.38
Bank deposits - savings accounts	93.27	64.93	92.72	64.20
Fixed deposit 3 months	2.83	2.81	2.83	2.81
Cheque on hand	5.44	9.64	5.44	9.64
Total	102.02	80.76	101.47	80.03

## 8. Trade and other current receivables

The balances of trade and other current receivables as at 31 December 2025 and 2024, aged on the basis of due dates, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4.46	2.53	4.46	2.53
Past due				
Up to 3 months	0.41	0.60	0.41	0.60
3 - 6 months	0.08	-	0.08	-
6 - 12 months	-	-	-	-
Over 12 months	0.04	0.04	27.55	27.55
Total	4.99	3.17	32.50	30.68
Less: Allowance for expected credit losses	(0.06)	-	(27.57)	(27.51)
Total trade receivables - related parties - net	4.93	3.17	4.93	3.17
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	128.52	126.22	128.52	126.22
Past due				
Up to 3 months	46.34	56.52	46.34	56.52
3 - 6 months	3.30	4.37	3.30	4.37
6 - 12 months	2.23	4.98	2.23	4.98
Over 12 months	248.19	248.04	248.19	246.37
Total	428.58	440.13	428.58	438.46
Less: Allowance for expected credit losses	(250.45)	(250.69)	(250.45)	(249.02)
Total trade receivables - unrelated parties - net	178.13	189.44	178.13	189.44
Total trade receivables - net	183.06	192.61	183.06	192.61
<u>Other current receivables</u>				
Other current receivables - related party	-	-	3.41	3.06
Other current receivables - unrelated parties	20.13	29.86	19.90	29.76
Advances	19.22	20.66	19.22	20.66
Total	39.35	50.52	42.53	53.48
Less: Allowance for expected credit losses	-	-	(3.41)	(3.06)
Total other current receivables - net	39.35	50.52	39.12	50.42
Total trade and other current receivables - net	222.41	243.13	222.18	243.03

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: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Beginning balance	250.69	262.62	279.59	291.57
Expected credit losses (reversal)	1.99	(11.37)	2.34	(11.42)
Reversal of account receivables written-off	(2.17)	(0.56)	(0.50)	(0.56)
Ending balance	250.51	250.69	281.43	279.59

#### 9. Other financial assets

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Short-term deposits	6.02	37.96
<u>Financial assets at FVTPL</u>		
Vayupak Fund 1	13.37	12.48
Total other financial assets - net	19.39	50.44
Current	19.39	37.96
Non-current	-	12.48
	19.39	50.44

## 10. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Type of business	Separate financial statements										
		Shareholding percentage		Paid-up capital		Cost		Allowance for Impairment		At cost - net		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Panorama Worldwide Company Limited (Registered the dissolution on 2 April 2025)	Production of TV program	49	49	10	10.00	4.90	4.90	4.90	(4.90)	(4.90)	-	-
Seed MCOT Company Limited (Discontinued on 22 November 2016)	Entertainment business and advisory service	49	49	88.81	88.81	49.00	49.00	49.00	(49.00)	(49.00)	-	-
<b>Total</b>						<b>53.90</b>	<b>53.90</b>	<b>53.90</b>	<b>(53.90)</b>	<b>(53.90)</b>	<b>-</b>	<b>-</b>



## 11. Investment properties

(Unit: Million Baht)

	Consolidated and separate financial statements					
	2025			2024		
	Land	Building	Total	Land	Building	Total
<b>Balance at beginning of year</b>	9,138.40	44.06	9,182.46	9,138.40	44.06	9,182.46
Fair value adjustment during the year	-	-	-	-	-	-
<b>Balance at end of year</b>	<u>9,138.40</u>	<u>44.06</u>	<u>9,182.46</u>	<u>9,138.40</u>	<u>44.06</u>	<u>9,182.46</u>

Investment properties of the Group are land and buildings. The Group presents investment property at the fair value estimated by an independent appraiser using the market approach for land and using the depreciated replacement cost method for buildings.

The Company has mortgaged its investment properties which are the Company's land with net book value as at 31 December 2025 of Baht 459.09 million (2024: Baht 815.26 million) as collateral against the Company's credit facilities received from financial institution.

## 12. Property, plant and equipment

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value:				
Property, plant and equipment	425.83	485.53	426.31	486.00
Right-of-use assets (Note 16)	50.70	72.47	50.70	72.47
<b>Total</b>	<u>476.53</u>	<u>558.00</u>	<u>477.01</u>	<u>558.47</u>

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements							Total
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/installation	
<b>Cost:</b>								
<b>1 January 2024</b>	162.60	3.30	1,854.26	3,956.81	364.19	77.12	-	6,418.28
Additions	0.58	-	0.84	26.02	0.27	8.62	0.80	37.13
Disposals/write-off	(0.34)	-	(3.34)	(17.43)	(6.40)	-	-	(27.51)
Transfer in (out)	-	-	-	0.74	0.06	-	(0.80)	-
<b>31 December 2024</b>	162.84	3.30	1,851.76	3,966.14	358.12	85.74	-	6,427.90
Additions	0.60	-	3.55	11.50	7.20	18.83	3.60	45.28
Disposals/write-off	(4.05)	(3.30)	(13.89)	(686.56)	(31.60)	(48.27)	-	(787.67)
<b>31 December 2025</b>	159.39	-	1,841.42	3,291.08	333.72	56.30	3.60	5,685.51
<b>Accumulated depreciation:</b>								
<b>1 January 2024</b>	2.43	3.30	1,443.73	2,981.81	308.25	13.14	-	4,752.66
Depreciation for the year	1.58	-	53.39	35.09	2.43	10.75	-	103.24
Depreciation on disposals/write-off	(0.34)	-	(1.35)	(17.40)	(6.37)	-	-	(25.46)
<b>31 December 2024</b>	3.67	3.30	1,495.77	2,999.50	304.31	23.89	-	4,830.44
Depreciation for the year	0.96	-	54.54	31.81	2.79	9.79	-	99.89
Depreciation on disposals/write-off	(3.55)	(3.30)	(10.43)	(592.02)	(31.14)	(9.53)	-	(649.97)
<b>31 December 2025</b>	1.08	-	1,539.88	2,439.29	275.96	24.15	-	4,280.36





  
 บริษัท กิจการพิเศษ จำกัด (มหาชน) (MCOT)
   
 MCOT PUBLIC COMPANY LIMITED

(Unit: Million Baht)

## Consolidated financial statements (continued)

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/installation	Total
<b>Allowance for impairment loss:</b>								
<b>1 January 2024</b>	0.05	-	91.62	844.74	45.76	34.88	-	1,017.05
Increase during the year	0.06	-	1.17	15.11	1.67	4.59	-	22.60
Decrease during the year due to disposals/write off	-	-	(0.13)	(0.03)	(0.03)	-	-	(0.19)
<b>31 December 2024</b>	0.11	-	92.66	859.82	47.40	39.47	-	1,039.46
Increase during the year	0.03	-	2.02	4.08	1.99	15.41	-	23.53
Decrease during the year due to disposals/write off	(0.09)	-	(0.59)	(94.48)	(0.47)	(38.74)	-	(134.37)
<b>31 December 2025</b>	0.05	-	94.09	769.42	48.92	16.14	-	928.62
<b>Net book value:</b>								
<b>31 December 2024</b>	159.06	-	263.33	106.82	6.41	22.38	-	558.00
<b>31 December 2025</b>	158.26	-	207.45	82.37	8.84	16.01	3.60	476.53
<b>Depreciation for the year</b>								
2024 (Baht 62.13 million included in cost of services, and the balance in servicing and administrative expenses)								103.24
2025 (Baht 59.09 million included in cost of services, and the balance in servicing and administrative expenses)								99.89



บริษัท อสมท จำกัด (มหาชน)  
MCOT PUBLIC COMPANY LIMITED

(Unit: Million Baht)

## Separate financial statements

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Cost:</b>								
<b>1 January 2024</b>	<b>162.60</b>	<b>3.30</b>	<b>1,854.26</b>	<b>3,942.34</b>	<b>356.91</b>	<b>77.12</b>	-	<b>6,396.53</b>
Additions	0.58	-	0.84	26.02	0.27	8.62	0.80	37.13
Disposals/write-off	(0.34)	-	(3.34)	(3.45)	(0.21)	-	-	(7.34)
Transfer in (out)	-	-	-	0.74	0.06	-	(0.80)	-
<b>31 December 2024</b>	<b>162.84</b>	<b>3.30</b>	<b>1,851.76</b>	<b>3,965.65</b>	<b>357.03</b>	<b>85.74</b>	-	<b>6,426.32</b>
Additions	0.60	-	3.55	11.50	7.20	18.83	3.60	45.28
Disposals/write-off	(4.05)	(3.30)	(13.89)	(685.59)	(30.51)	(48.27)	-	(785.61)
<b>31 December 2025</b>	<b>159.39</b>	-	<b>1,841.42</b>	<b>3,291.56</b>	<b>333.72</b>	<b>56.30</b>	<b>3.60</b>	<b>5,685.99</b>
<b>Accumulated depreciation:</b>								
<b>1 January 2024</b>	<b>2.43</b>	<b>3.30</b>	<b>1,443.73</b>	<b>2,966.87</b>	<b>300.97</b>	<b>13.14</b>	-	<b>4,730.44</b>
Depreciation for the year	1.58	-	53.39	35.09	2.43	10.75	-	103.24
Depreciation on disposals/write-off	(0.34)	-	(1.35)	(3.42)	(0.18)	-	-	(5.29)
<b>31 December 2024</b>	<b>3.67</b>	<b>3.30</b>	<b>1,495.77</b>	<b>2,998.54</b>	<b>303.22</b>	<b>23.89</b>	-	<b>4,828.39</b>
Depreciation for the year	0.96	-	54.54	31.81	2.79	9.79	-	99.89
Depreciation on disposals/write-off	(3.55)	(3.30)	(10.43)	(591.06)	(30.05)	(9.53)	-	(647.92)
<b>31 December 2025</b>	<b>1.08</b>	-	<b>1,539.88</b>	<b>2,439.29</b>	<b>275.96</b>	<b>24.15</b>	-	<b>4,280.36</b>

(Unit: Million Baht)

## Separate financial statements (continued)

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Allowance for impairment loss:</b>								
<b>1 January 2024</b>	0.05	-	91.62	844.74	45.76	34.88	-	1,017.05
Increase during the year	0.06	-	1.17	15.11	1.67	4.59	-	22.60
Decrease during the year due to disposals/write off	-	-	(0.13)	(0.03)	(0.03)	-	-	(0.19)
<b>31 December 2024</b>	0.11	-	92.66	859.82	47.40	39.47	-	1,039.46
Increase during the year	0.03	-	2.02	4.08	1.99	15.41	-	23.53
Decrease during the year due to disposals/write off	(0.09)	-	(0.59)	(94.48)	(0.47)	(38.74)	-	(134.37)
<b>31 December 2025</b>	0.05	-	94.09	769.42	48.92	16.14	-	928.62
<b>Net book value:</b>								
<b>31 December 2024</b>	159.06	-	263.33	107.29	6.41	22.38	-	558.47
<b>31 December 2025</b>	158.26	-	207.45	82.85	8.84	16.01	3.60	477.01
<b>Depreciation for the year</b>								
2024 (Baht 62.13 million included in cost of services, and the balance in servicing and administrative expenses)								103.24
2025 (Baht 59.09 million included in cost of services, and the balance in servicing and administrative expenses)								99.89

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 and allowance for impairment loss of those assets amounted to approximately Baht 3,607.67 million (2024: Baht 3,197.41 million) (the Company only: Baht 3,607.67 million, 2024: Baht 3,195.36 million).

The Company has mortgaged its land and buildings with net book value as at 31 December 2025 of Baht 1.86 million (2024: Baht 1.87 million) as collateral against the Company's credit facilities received from financial institution.

During the year 2025, management conducted impairment tests on the carrying amounts of assets across all business segments due to a decrease in revenues and profit from operations in several segments. As a result, the Company has recognised an impairment loss for property, plant and equipment amounting to Baht 23.53 million (2024: Baht 22.60 million), as presented in profit or loss, to reduce the carrying amount of the assets to their recoverable amounts.

The details of property, plant and equipment that incurred impairment losses are summarized by business segment as follows:

<u>Segment</u>	(Unit: Million Baht)	
	<u>Consolidated and Separate financial statements</u>	
	2025	2024
Television and news services	17.96	20.89
Radio services	5.57	1.71
<b>Total</b>	<b>23.53</b>	<b>22.60</b>

The Company has determined the recoverable amount of its assets based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: Percent per annum)	
	<u>Consolidated and Separate financial statements</u>	
	2025	2024
Pre-tax discount rate	10.50	11.00
Growth rate	-	-

### 13. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Million Baht)

Consolidated financial statements							
	Computer programmes and software licenses	Copyright program	Broadcast rights	Digital television license	Radio spectrum licenses	Intangible assets under installation	Total
<b>As at 31 December 2025</b>							
Cost	180.84	69.64	2.69	2,447.89	508.66	8.34	3,218.06
<u>Less:</u> Accumulated amortisation	(90.36)	(54.77)	(2.69)	(951.23)	(255.08)	-	(1,354.13)
<u>Less:</u> Allowance for impairment loss	(79.33)	(14.81)	-	(1,496.66)	(118.51)	-	(1,709.31)
Net book value	11.15	0.06	-	-	135.07	8.34	154.62
<b>As at 31 December 2024</b>							
Cost	174.78	66.53	2.69	2,447.89	508.66	2.59	3,203.14
<u>Less:</u> Accumulated amortisation	(89.34)	(54.50)	(2.69)	(951.23)	(193.56)	-	(1,291.32)
<u>Less:</u> Allowance for impairment loss	(78.70)	(11.64)	-	(1,496.66)	(53.16)	-	(1,640.16)
Net book value	6.74	0.39	-	-	261.94	2.59	271.66

(Unit: Million Baht)

Separate financial statements							
	Computer programmes and software licenses	Copyright program	Broadcast rights	Digital television license	Radio spectrum licenses	Intangible assets under installation	Total
<b>As at 31 December 2025</b>							
Cost	180.84	69.82	2.69	2,447.89	508.66	8.34	3,218.24
<u>Less:</u> Accumulated amortisation	(90.36)	(54.77)	(2.69)	(951.23)	(255.08)	-	(1,354.13)
<u>Less:</u> Allowance for impairment loss	(79.33)	(14.81)	-	(1,496.66)	(118.51)	-	(1,709.31)
Net book value	11.15	0.24	-	-	135.07	8.34	154.80
<b>As at 31 December 2024</b>							
Cost	174.78	66.53	2.69	2,447.89	508.66	2.59	3,203.14
<u>Less:</u> Accumulated amortisation	(89.34)	(54.50)	(2.69)	(951.23)	(193.56)	-	(1,291.32)
<u>Less:</u> Allowance for impairment loss	(78.70)	(11.64)	-	(1,496.66)	(53.16)	-	(1,640.16)
Net book value	6.74	0.39	-	-	261.94	2.59	271.66

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	271.66	376.64	271.66	376.64
Acquisition during the year	17.05	9.05	17.23	9.05
Amortisation during the year	(64.94)	(84.50)	(64.94)	(84.50)
Loss from impairment of assets	(69.15)	(29.53)	(69.15)	(29.53)
Net book value at end of year	154.62	271.66	154.80	271.66

During the year 2025, management conducted impairment tests on the carrying amounts of assets across all business segments due to a decrease in revenues and profit from operations in several segments. As a result, the Company has recognised an impairment loss for intangible assets amounting to Baht 69.15 million (2024: Baht 29.53 million), as presented in profit or loss, to reduce the carrying amount of the assets to their recoverable amounts.

The details of intangible assets that incurred impairment losses are summarized by business segment as follows:

(Unit: Million Baht)

Segment	Consolidated and Separate financial statements	
	2025	2024
Television and news services	3.74	7.74
Radio services	65.41	21.79
<b>Total</b>	<b>69.15</b>	<b>29.53</b>

The Company has determined the recoverable amount of its assets based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

(Unit: Percent per annum)

	Consolidated and Separate	
	financial statements	
	2025	2024
Pre-tax discount rate	10.50	11.00
Growth rate		-

#### 14. Trade and other current payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related party	179.30	50.88	179.63	50.97
Trade payables - unrelated parties	51.38	129.42	51.32	129.37
Other current payables - unrelated parties	23.07	29.00	22.96	28.87
Accrued expenses	134.62	144.97	134.26	144.62
<b>Total trade and other current payables</b>	<b>388.37</b>	<b>354.27</b>	<b>388.17</b>	<b>353.83</b>

#### 15. Long-term loan from financial institution

(Unit: Million Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated and separate financial statements	
			2025	2024
1	THOR+2.75	Repayment in 60 months as from April 2022 to March 2027	57.11	104.39
2	MLR-2.57	Repayment in 3 installments as from August 2025 to August 2027	441.03	695.92
3	MLR-2.57	Repayment in a single lump-sum installment by August 2028	7.19	-
4	MLR-2.57	Repayment in a single lump-sum installment by August 2030	91.04	-
Total			596.37	800.31
Less: Current portion			(268.28)	(302.17)
Long-term loans - net of current portion			328.09	498.14

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Beginning balance	800.31	847.59
Add: Additional borrowings during the year	98.23	-
Less: Repayments	(302.28)	(47.40)
Add: Amorisred deferred front end fee	0.11	0.12
<b>Ending balance</b>	<b>596.37</b>	<b>800.31</b>

  
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 MCOT PUBLIC COMPANY LIMITED

The loan under the Agreement No. 1 was secured by property, plant and equipment thereon, as described in Notes 12.

The loan under the Agreement No. 2, 3 and 4 was secured by investment properties, comprising land and buildings thereon, as described in Notes 11. Additionally, the authority to receive payments from the National Broadcasting and Telecommunications Commission (NBTC), based on the value of compensation for the recall of the 2500-2690 MHz spectrum, has been transferred to the bank to repay the long-term loan amounting to Baht 539.26 million, in accordance with the bank's prescribed procedures.

The loan under the Agreement No. 1 and 2 was contain several which, among other things, require the Group to maintain the Debt Service Coverage Ratio and the interest-bearing, liability to equity ratio at the rate prescribed in the agreements.

## 16. Leases

### The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 7 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: Million Baht)

	Consolidated and separate financial statements			
	Land	Buildings and structures	Motor vehicles	Total
<b>As at 1 January 2024</b>	2.42	62.74	29.10	94.26
Additions	0.58	0.76	8.62	9.96
Decreased from contract cancellation	-	(1.86)	-	(1.86)
Depreciation for the year	(1.58)	(11.74)	(10.75)	(24.07)
Loss from impairment	(0.06)	(1.17)	(4.59)	(5.82)
<b>As at 31 December 2024</b>	1.36	48.73	22.38	72.47
Additions	0.60	-	18.83	19.43
Decreased from contract cancellation	(0.41)	(2.87)	-	(3.28)
Depreciation for the year	(0.96)	(10.77)	(9.79)	(21.52)
Loss from impairment	(0.03)	(0.96)	(15.41)	(16.40)
<b>As at 31 December 2025</b>	0.56	34.13	16.01	50.70

**b) Lease liabilities**

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Lease payments	98.54	106.16
Less: Deferred interest expenses	(9.31)	(11.34)
Total	89.23	94.82
Less: Portion due within one year	(36.77)	(34.49)
Lease liabilities - net of current portion	<u>52.46</u>	<u>60.33</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Balance at beginning of year	94.82	116.33
Additions	20.08	10.09
Decreased from lease cancellation	(4.07)	(2.06)
Accretion of interest	5.37	6.41
Repayments	(26.97)	(36.04)
Increased from barter of advertising	-	0.09
Balance at end of year	<u>89.23</u>	<u>94.82</u>

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	21.52	24.07
Interest expense on lease liabilities	5.37	6.41
Expense relating to short-term leases	0.61	1.80
Expense relating to leases of low-value assets	1.55	1.29

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 27.86 million (2024: Baht 38.80 million) (the Company only: Baht 27.86 million, 2024: Baht 38.80 million), including the cash outflow related to short-term lease, leases of low-value assets.

## 17. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2025	2024
<b>Non-current provision for employee benefits at beginning of year</b>	310.84	304.71
Included in profit or loss:		
Current service cost	14.07	14.83
Interest cost	8.77	8.62
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Financial assumptions changes	25.59	-
Experience adjustments	(7.00)	-
Reversal of provision for long-term employee benefits	-	(1.73)
Benefits paid during the year	(25.64)	(15.59)
<b>Non-current provision for employee benefits at end of year</b>	<b>326.63</b>	<b>310.84</b>

The Group expects to pay Baht 24.45 million of long-term employee benefits during the next year (2024: Baht 24.42 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2024: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated and separate financial statements	
	2025	2024
Discount rate	1.69	2.96, 2.84
Salary increase rate	3.00	3.00
Turnover rate	1.43 - 17.19	1.43 - 17.19

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)

	Consolidated and separate financial statements			
	2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22.24)	25.23	(20.88)	23.63
Salary increase rate	19.64	(17.70)	23.90	(21.36)
Turnover rate	(0.43)	0.46	(0.54)	0.58

#### 18. 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. At present, the statutory reserve has fully been set aside.

#### 19. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of production and programmes	415.27	456.08	415.27	456.08
Salaries, wages and other employee benefits	558.27	582.20	558.27	582.20
Marketing expenses	30.17	28.94	30.17	28.94
Depreciation and amortization	164.83	187.75	164.83	187.75
Loss from impairment of assets	92.68	52.13	92.68	52.13

## 20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	-	-	-	-
<b>Income tax expense reported in profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The reconciliation between accounting loss and income tax expense is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Accounting loss before tax	(308.34)	(316.72)	(308.38)	(315.78)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(61.67)	(63.34)	(61.68)	(63.16)
Adjustment in respect of income tax:				
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(46.61)	(67.17)	(46.61)	(67.17)
Tax loss for the year which was unrecognised to deferred tax assets	107.90	130.19	107.91	130.01
Effects of:				
Non-deductible expenses	0.38	0.31	0.38	0.31
Others	-	0.01	-	0.01
Total	0.38	0.32	0.38	0.32
Income tax expense reported in profit or loss	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The components of deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax liabilities</b>				
Investment properties	1,600.88	1,600.88	1,600.88	1,600.88

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 5,388.55 million (2024: Baht 4,872.31 million) (the Company only: Baht 5,384.25 million, 2024: Baht 4,865.70 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	31 December 2025	-	0.24	-
31 December 2026	1,186.98	1,186.98	1,185.08	1,185.08
31 December 2027	507.08	507.08	506.12	506.12
31 December 2028	619.02	619.02	618.70	618.70
31 December 2029	650.97	650.97	650.04	650.04
31 December 2030	539.48	-	539.53	-
	<u>3,503.53</u>	<u>2,964.29</u>	<u>3,499.47</u>	<u>2,959.94</u>

## 21. Loss per share

Basic loss 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.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loss for the year (Million Baht)	(308.27)	(316.27)	(308.38)	(315.78)
Weighted average number of ordinary shares (Million shares)	687.10	687.10	687.10	687.10
Loss per share (Baht per share)	(0.45)	(0.46)	(0.45)	(0.46)



## 22. 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.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Segment 1 Television and news services
- Segment 2 Radio services
- Segment 3 Engineering services
- Segment 4 New business services

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.

### *Geographic information*

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.

### *Major customer*

For the year 2025, the Group has revenue from one major customer in amount of Baht 274.68 million (2024: Baht 274.05 million), arising from engineering services segment.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 as follow.

(Union: Million Baht)

For the years ended 31 December

	Television and news services								Engineering services				New business services				Total				Eliminations				Consolidated financial statements				
	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
<b>Information about reportable segments</b>																													
External revenues	333.42	342.93	342.93	251.96	251.96	300.79	300.79	477.02	477.02	480.36	480.36	45.48	45.48	26.85	26.85	1,107.88	1,150.93	1,107.88	1,150.93	-	-	-	-	-	-	1,107.88	1,150.93		
Total revenue	333.42	342.93	342.93	251.96	251.96	300.79	300.79	477.02	477.02	480.36	480.36	45.48	45.48	26.85	26.85	1,107.88	1,150.93	1,107.88	1,150.93	-	-	-	-	-	-	1,107.88	1,150.93		
Gross profit (loss) reportable segments	63.04	32.68	32.68	34.52	34.52	47.38	47.38	103.14	103.14	93.82	93.82	(6.32)	(6.32)	(19.01)	(19.01)	194.38	154.87	194.38	154.87	0.06	0.06	-	-	-	194.44	154.87			
Other income																											16.48	18.27	
Servicing expenses																											(84.90)	(81.69)	
Administrative expenses																											(304.82)	(323.06)	
Loss from impairment of assets																											(92.68)	(52.13)	
Reversal of expected credit losses (record losses)																											(1.99)	11.37	
Finance revenue																											0.56	1.59	
Finance cost																											(35.43)	(45.94)	
Income tax expenses																											-	-	
Loss for the year																											(308.34)	(316.72)	

(Union: Million Baht)

For the years ended 31 December

	Television and news services								Engineering services				New business services				Total				Eliminations				Consolidated financial statements			
	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024	
<b>Disaggregation of revenue</b>																												
<b>Major products/service lines</b>																												
Revenue from advertising	128.22	139.75	200.71	236.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from airtime	35.27	38.22	14.53	19.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from projects	110.70	107.75	7.13	7.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from other operations	59.23	57.21	29.59	37.31	477.02	480.36	45.48	26.85	480.36	480.36	45.48	26.85	611.32	601.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	333.42	342.93	251.96	300.79	477.02	480.36	45.48	26.85	480.36	480.36	45.48	26.85	1,107.88	1,150.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Timing of revenue recognition</b>																												
At a point in time	333.42	342.93	251.96	300.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Over time	-	-	-	-	477.02	480.36	-	-	480.36	480.36	-	-	477.02	480.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	333.42	342.93	251.96	300.79	477.02	480.36	45.48	26.85	480.36	480.36	45.48	26.85	1,107.88	1,150.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### 23. Revenue classified by telecommunication business licenses

As at 31 December 2025, the Company has received telecommunication licenses totaling to 5 licenses (2024: 5 licenses). The revenue base used for calculating annual license fees is revenue from television and radio broadcasting, as follows:

#### Revenue related to license for calculating annual license fee

Type of license	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
1. TV and Radio Broadcasting facility provider				
No. B1-F22051-0002-56	114.75	115.29	114.75	115.29
(18 November 2013 -17 November 2028)				
2. TV and Radio Broadcasting network provider				
No. B1-N20001-0002-56	329.71	330.17	329.71	330.17
(17 June 2013 - 16 June 2028)				
No. B1-N21231-0004-56	22.25	23.33	22.25	23.33
(25 March 2013 - 24 March 2028)				
3. TV and Radio Broadcasting service provider				
No. B1-S20031-0005-57	288.29	310.47	288.29	310.47
(25 April 2014 - 24 April 2029)				
4. Radio Broadcasting service provider				
No. B1-S12201-0001-65	234.47	276.36	234.47	276.36
(4 April 2022 - 3 April 2029)				
<b>Total revenues for calculating annual license fee</b>	<b>989.47</b>	<b>1,055.62</b>	<b>989.47</b>	<b>1,055.62</b>

#### Unrelated and non-included revenues for calculating annual license fee

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Revenue from production in television	4.39	3.74	4.39	3.74
Revenue from activities and others in television	36.50	31.16	36.50	31.16
Revenue from production in radio	0.91	0.88	0.91	0.88
Revenue from activities and others in radio	10.40	16.61	10.40	16.61
Revenue from other operations	124.67	106.51	124.67	106.51
<b>Total revenues from television and radio broadcasting</b>	<b>176.87</b>	<b>158.90</b>	<b>176.87</b>	<b>158.90</b>
Interest and dividend income	0.49	2.07	0.93	2.39
Penalty income, disposal of assets and others	16.54	17.79	16.33	17.92
<b>Total unrelated and non-included revenues for calculating annual license fee</b>	<b>193.90</b>	<b>178.76</b>	<b>194.13</b>	<b>179.21</b>



**Summary of total revenue in compliance with NBTC announcement compare with the statements of income**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Revenue for calculating annual license fee	989.47	1,055.62	989.47	1,055.62
Non-included revenue not for calculating annual license fee	193.90	178.76	194.13	179.21
Less: Revenue related to the license, not recognised as income	(31.05)	(36.12)	(31.05)	(36.12)
Internal service income	(27.40)	(27.47)	(27.40)	(27.47)
<b>Total revenues</b>	<b>1,124.92</b>	<b>1,170.79</b>	<b>1,125.15</b>	<b>1,171.24</b>

**24. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary every month. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 28.68 million (2024: Baht 28.81 million) were recognised as expenses.

**25. Commitments and contingent liabilities**

**25.1 Capital commitments**

As at 31 December 2025, the Company had capital commitments of approximately Baht 19.89 million relating to the acquisition of equipment and intangible assets (2024: Baht 24.34 million, relating to the acquisition of equipment).

**25.2 Lease commitments and service agreements**

The Company has entered into facilities service agreements relating to combining both video and audio television signals, along with other related services with 3 service renderers of the digital terrestrial television network. The service fees for the year 2025 amounting to approximately Baht 65.65 million (2024: Baht 65.65 million) were recognised as expenses.

### 25.3 Contingent liabilities from litigation cases

As at 31 December 2025, the Company has significant court cases, as follow:

- a) On 22 April 2016, the Company was sued in a civil case for Baht 244.77 million together with interest at a rate of 7.5% per annum, related to a breach of a business contract of DVB-T/H TV operations on UHF. On 20 December 2023, the Central Administrative Court issued a ruling ordering the Company to pay Baht 31.05 million, plus interest at a rate of 7.5% per annum and to cover the fee for issuing a guarantee letter, totaling Baht 0.22 million per year commencing from the date of prosecution until the debt is fully paid. As at 31 December 2025, the case is currently under the consideration of the Supreme Administrative Court. The Company has recorded provision including related interest for this litigation case in the financial statements, amounting to approximately Baht 55.15 million (2024: Baht 52.66 million).
- b) On 13 March 2023, the Company was sued in a civil case in order to recall contractual performance guarantee, whereby the plaintiff is claiming compensation for damages resulting from the delayed return of a guarantee letter and the associated issuance fees, with the amount in dispute of Baht 3.97 million. However, on 30 July 2025, the civil court ordered to dismiss the case. Currently, the case is within the period allowed for filing an appeal against the court's judgment.

### 25.4 Contingent assets and liabilities arising from recall of 2500 - 2690 megahertz spectrum

With reference to the Notification of the National Broadcasting and Telecommunication Commission published in Royal Thai Government Gazette dated 27 November 2018 on the criteria, methods and conditions for the recall of unused spectrum, on 11 March 2019 the National Broadcasting and Telecommunication Commission ("NBTC") issued a letter informing the Company of the recall of the unused 2500 - 2690 megahertz spectrum ("spectrum"). The Notification states that compensation for a recall of spectrum must be paid to the owner of the spectrum and those affected, namely the contractual partner.

On 11 June 2019, the Company issued a letter informing the NBTC of its intention to return the spectrum in accordance with the NBTC's Notification and requesting the NBTC to appropriately and fairly pay compensation and cost of lost opportunity to the Company.

On 16 June 2020, the NBTC issued a letter informing the Company of a meeting resolution on determination of the criteria and conditions of compensation payment for the recall of the spectrum. The meeting passed a resolution setting the period of spectrum ownership at 6 years 5 months, valued at Baht 3,235.84 million. The compensation was to be shared equally between the Company and the Company's contract partner. Compensation was to be paid in installments aligned with the spectrum fee payments received from the operator who won in the spectrum auction (please see the table below for details of the compensation payments). However, the Company did not agree with the resolution and, on 2 July 2020, submitted an appeal to the Administrative Court opposing the NBTC's resolution, as deemed in the best interests of the Company. Subsequently, on 7 August 2020, the Company was informed that the NBTC would not consider the Company's appeal letter.

Details of the compensation payments for the recall of the spectrum that are aligned with the installment payments of the fee of the spectrum auction winner are as follows:

(Unit: Million Baht)		
Installments	Year	Amount of Compensation
1	2020	146.32
2	2025	514.92
3	2026	514.92
4	2027	514.92
5	2028	514.92
6	2029	514.92
7	2030	514.92
Total		3,235.84

On 28 August 2020, the NBTC issued a letter informing the Company of payment of the first installment of compensation for the recall of the spectrum of Baht 146.32 million, consisting of Baht 73.16 million for the Company (recorded as an advance received) and Baht 73.16 million for the Company's contract partner. Subsequently, on 8 September 2020, the Company received payment of the first installment. Accepting the such payment does not signify acceptance or ratification of the NBTC's resolution on the amount of compensation or waiver of the status of the owner of the recalled spectrum. On 16 September 2020, the Company paid the contract partner compensation of Baht 73.16 million.

Arising from the recall of the aforementioned spectrum, the subsequent legal proceedings are as follows:

- a) On 14 September 2020, the Company filed an administrative lawsuit against the NBTC, the NBTC office and Secretary-General of the NBTC with the Central Administrative Court, regarding the amount of compensation or the payment of compensation, the installment payments and the process of determining compliance with the relevant laws and notifications, which is in line with the Company's appeal opposing the NBTC's resolution. Consequently, on 22 April 2024, the Company filed a petition to amend its original accusation statement to increase the amount of claim being litigated.

On 30 September 2025, the Central Administrative Court ordered to dismiss the case. However, the Company filed an appeal with the Supreme Administrative Court on 29 October 2025. Accordingly, the case is therefore currently under the consideration of the Supreme Administrative Court. In this regard, the Company has not recognised any contingent assets arising from compensation payments from NBTC due to uncertainties regarding the amount of compensation the Company may receive.

- b) On 22 January 2021, the Company received an order from the Central Administrative Court to lodge a statement of defense of the lawsuit brought by the contract partner, who had filed an administrative lawsuit against the NBTC Office, the NBTC and the Company. The contract partner requested the Court to order the revocation of the NBTC's resolution on compensation payment for the recall of the spectrum, annul the contract between the Company and the contract partner and have the NBTC Office, the NBTC and the Company pay Baht 17,543.96 million, together with default interest at a rate of 7.5% per annum.

On 30 September 2025, the Central Administrative Court rendered a judgment dismissing the case in respect of the Company, which was named as the third defendant. The Court ordered the NBTC Office to pay compensation in relation to the recall of the spectrum to the Company's contract partner in the portion differing from the previously announced pursuant to the resolution of the NBTC at Meeting No. 10/2020 held on 10 June 2020. However, the Company filed an appeal with the Supreme Administrative Court on 29 October 2025 with respect to the part of the judgment revising the compensation percentage. The case is therefore currently under the consideration of the Supreme Administrative Court. The management believes that there will be no losses arising from the litigation. Therefore, the Company has not set aside any provision for liabilities arising from the litigation.

c) On 2 October 2025, the Company was sued in a civil case by the same contract partner referred to in (b), seeking compensation and damages on the grounds that the Company had already received the second installment of compensation relating to the recall of the spectrum from the NBTC but had not remitted compensation to the contract partner. The total claim amount is Baht 316.99 million, comprising (1) Baht 254.88 million being the net amount after withholding tax from the second installment received from the NBTC in respect of the contract partner's portion based on the previous NBTC resolution, (2) Baht 60 million as compensation for loss of business opportunity, and (3) Baht 2.11 million as interest.

Subsequently, on 15 December 2025, a contracting party filed a petition to amend the statement of claim and reduce the claimed amount to THB 62.11 million. The Company has already submitted its statement of defense in relation to the aforementioned case. Nonetheless, the Company has already recorded the entire amount received from the NBTC as a liability. The management believes that the Company will not incur any additional losses arising from this litigation. Therefore, the Company has not recognised a provision for the remaining claimed amount of Baht 62.11 million in the financial statements.

#### Advance received from the NBTC

The Company considers that the litigation arising from the recall of the 2500-2690 megahertz spectrum by the NBTC, which has not yet reached a final judgment, results in uncertainty regarding the amount of compensation to be received by the Company. Accordingly, the Company has recorded all amounts received from the NBTC Office as non-current liabilities, presented in the financial statements as "Advance received from the NBTC". As at 31 December 2025, the balance of advance received are comprise of 2 instalments, as follows:

1<sup>st</sup> Installment: On 8 September 2020, the Company received the compensation for the spectrum recall, amounting to Baht 146.32 million, and remitted Baht 73.16 million to the Company's contract partner on 16 September 2020.

2<sup>nd</sup> Installment: On 29 July 2025, the Company received the compensation for the spectrum recall, amounting to Baht 514.92 million. However, the Company has deferred the payment of Baht 257.46 million to its contract partner. In this regard, the Company opened a savings account with a financial institution, which was specifically designated to hold the withheld amount. Such amounts are recorded as non-current assets in the financial statements under "Restricted bank deposit related to litigation". The Company is to refrain from taking any action involving the funds in this account, regardless of circumstances, until a definitive conclusion on the issue concerning the allocation ratio with the contracting party is reached to ensure a correct and fair compensation approval for all parties involved.



## 26. 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 separated financial statements				
As at 31 December 2025				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
- Vayupak Fund 1	-	13.37	-	<b>13.37</b>
Investment property	-	-	9,182.46	<b>9,182.46</b>

(Unit: Million Baht)

Consolidated and separated financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
- Vayupak Fund 1	-	12.48	-	<b>12.48</b>
Investment property	-	-	9,182.46	<b>9,182.46</b>

During the current year, there were no change in method and assumptions used for fair value measurement nor transferred within the fair value hierarchy.

## 27. Financial instruments

### 27.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, Short-term fixed deposits, trade and other current receivables, investments, trade and other current payables, long-term loans and lease liabilities. The financial risks associated with these 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 accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### **Trade and other current receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

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 and rating. 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. Generally, trade receivables are written-off if past due for more. The Group will direct write-off the account receivables and other current receivables once the legal action has been taken.

### **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 by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups 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 is limited because the insignificant of the amount.

## **Market risk**

The Group has a market risk which is interest rate risk.

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate

The Group's policy to manage its deposit rate is by depositing cash with government bank and/or banks with credit ratings by credit rating agencies and set a maximum limit on the average amount of cash deposit per month for each bank.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loans for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

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							
As at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalent	2.83	-	-	94.18	5.01	102.02	0.15-1.00
Short-term fixed deposits	6.02	-	-	-	-	6.02	0.35-0.50
Trade and other current receivables	-	-	-	-	222.41	222.41	-
Restricted bank deposits	0.98	-	-	-	-	0.98	0.20-0.35
Other financial assets	-	-	-	-	13.37	13.37	-
	<u>9.83</u>	<u>-</u>	<u>-</u>	<u>94.18</u>	<u>240.79</u>	<u>344.80</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	388.37	388.37	-
Long-term loan from financial institution	-	-	-	596.37	-	596.37	MLR - 2.57, THOR + 2.75
Lease liabilities	36.77	52.46	-	-	-	89.23	6.47 - 8.27
	<u>36.77</u>	<u>52.46</u>	<u>-</u>	<u>596.37</u>	<u>388.37</u>	<u>1,073.97</u>	

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalent	2.81	-	-	65.16	12.79	80.76	0.15 - 1.00
Short-term fixed deposits	37.96	-	-	-	-	37.96	1.15 - 1.50
Trade and other current receivables	-	-	-	-	243.13	243.13	-
Restricted bank deposits	0.10	-	-	-	-	0.10	1.10
Other financial assets	-	-	-	-	12.48	12.48	-
	<u>40.87</u>	<u>-</u>	<u>-</u>	<u>65.16</u>	<u>268.40</u>	<u>374.43</u>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	354.27	354.27	-
Long-term loan from financial institution	-	-	-	800.31	-	800.31	MLR - 2.57, THOR + 2.75
Lease liabilities	34.49	60.11	0.22	-	-	94.82	5.38 - 8.27
	<u>34.49</u>	<u>60.11</u>	<u>0.22</u>	<u>800.31</u>	<u>354.27</u>	<u>1,249.40</u>	

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2025

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalent	2.83	-	-	93.67	4.97	101.47	0.15-1.00
Short-term fixed deposits	6.02	-	-	-	-	6.02	0.35-0.50
Trade and other current receivables	-	-	-	-	222.18	222.18	-
Restricted bank deposits	0.98	-	-	-	-	0.98	0.20-0.35
Other financial assets	-	-	-	-	13.37	13.37	-
	<u>9.83</u>	<u>-</u>	<u>-</u>	<u>93.67</u>	<u>240.52</u>	<u>344.02</u>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	388.17	388.17	-
Long-term loan from financial institution	-	-	-	596.37	-	596.37	MLR - 2.57, THOR + 2.75
Lease liabilities	36.77	52.46	-	-	-	89.23	6.47 - 8.27
	<u>36.77</u>	<u>52.46</u>	<u>-</u>	<u>596.37</u>	<u>388.17</u>	<u>1,073.77</u>	



(Unit: Million Baht)

Separate financial statements							
As at 31 December 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)
<u>Financial Assets</u>							
Cash and cash equivalent	2.81	-	-	64.57	12.65	80.03	0.15 - 1.00
Short-term fixed deposits	37.96	-	-	-	-	37.96	1.15 - 1.50
Trade and other current receivables	-	-	-	-	243.03	243.03	-
Restricted bank deposits	0.10	-	-	-	-	0.10	1.10
Other financial assets	-	-	-	-	12.48	12.48	-
	<u>40.87</u>	<u>-</u>	<u>-</u>	<u>64.57</u>	<u>268.16</u>	<u>373.60</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	353.83	353.83	-
Long-term loan from financial institution	-	-	-	800.31	-	800.31	MLR - 2.57, THOR + 2.75
Lease liabilities	34.49	60.11	0.22	-	-	94.82	5.38 - 8.27
	<u>34.49</u>	<u>60.11</u>	<u>0.22</u>	<u>800.31</u>	<u>353.83</u>	<u>1,248.96</u>	

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025, with all other variables held constant.

Currency	Increase (decrease)	Effect on profit before tax
		increase (decrease)
	(%)	(Million Baht)
Loan - Baht	0.5	(2.5)
	(0.5)	2.5

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions

## Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	388.37	-	-	-	388.37
Lease liabilities	-	41.28	57.27	-	98.55
Long-term loans from financial institutions	-	322.52	314.22	-	636.74
<b>Total non-derivatives</b>	<b>388.37</b>	<b>363.80</b>	<b>371.49</b>	<b>-</b>	<b>1,123.66</b>

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	354.27	-	-	-	354.27
Lease liabilities	-	39.41	66.50	0.25	106.16
Long-term loans from financial institution	-	334.36	522.06	-	856.42
<b>Total non-derivatives</b>	<b>354.27</b>	<b>373.77</b>	<b>588.56</b>	<b>0.25</b>	<b>1,316.85</b>

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	388.17	-	-	-	388.17
Lease liabilities	-	41.28	57.27	-	98.55
Long-term loans from financial institution	-	322.52	314.22	-	636.74
<b>Total non-derivatives</b>	<b>388.17</b>	<b>363.80</b>	<b>371.49</b>	<b>-</b>	<b>1,123.46</b>



(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	353.83	-	-	-	353.83
Lease liabilities	-	39.41	66.50	0.25	106.16
Long-term loans from financial institution	-	334.36	522.06	-	856.42
<b>Total non-derivatives</b>	<b>353.83</b>	<b>373.77</b>	<b>588.56</b>	<b>0.25</b>	<b>1,316.41</b>

## 27.2 Fair values of financial instruments

Since the majority of the Company'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:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and long-term loan from bank the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The carrying amount of long-term loan carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## 28. 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 0.56:1 (2024: 0.49:1) and the Company's was 0.56:1 (2024: 0.49:1).

## 29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.