**INDEPENDENT AUDITOR’S REPORT**

**To the Shareholders and the Board of Directors of Asphere Innovations Public Company Limited**

**Opinion**

I have audited the accompanying consolidated financial statements of Asphere Innovations Public Company Limited and its subsidiaries (“the Group”), and separate financial statements of Asphere Innovations Public Company Limited   
(“the Company”). These comprise the consolidated and separate statement of financial position as at 31 December 2025, and the related consolidated and separate statement of comprehensive income, and the related consolidated and separate statement of changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| **Key audit matters** | **How the audit addressed key audit matters** |
| --- | --- |
| ***Revenue recognition from provides publish online game services***  Refer to Note 3.17 Revenue recognition and Note 7 Operating segments.  The Group’s primary income is from provides publishing of online games, the amount received in advance when gamers pay via top-up channels is presented as deferred revenue in the statement of financial position and recognised as revenue for the group when players obtain the right to use the respective items in the statement of comprehensive income.  I focused on revenue recognition from publishing online game services as a key audit matter due to the high volume of transactions, the financial magnitude of this revenue stream in the financial statements, and the complexity of information technology systems relating to publishing online game revenue. | Key audit procedures included:   * understanding of and evaluating the design effectiveness of the information technology system and key internal controls related to revenue recognition; * testing the information technology general controls over the system relating to publishing online game revenue; * testing key internal controls over the revenue cycle for publishing online game services, on a sample basis; * testing, on a sample basis, the information technology system relating to provides publishing online game revenue of key online games to check the accuracy of processing and reporting information relating to cash refilled and cash used in a game; * recalculating the monthly reconciliations of cash receipts from gamers and cash used in games. For the cash receipts from gamers, I tested a sample of receipt transactions as deferred revenues. For the cash used in game, I agreed with the reports generated by the system relating to provides publishing online game revenue; * randomly selected sending out confirmation letters to selected game developers to confirm the accuracy and completeness of the balances of cash refilled and used in a game by gamers of key online games; * on a sample basis, tested the recording of transactions with the underlying documents related to revenue and deferred revenue. |
| ***Impairment of game licenses***  Refer to Note 3.8 Accounting policies - Impairment of assets and Note 18 Intangible assets.  The value of game licenses, of which the majority relates to intangible assets, is supported by value-in-use calculations, which are based on future cash flow forecasts (i.e. “recoverable amount”).  I considered this as a key audit matter because the impairment assessments of these assets are dependent on complex and subjective judgments by management. | Key audit procedures included:   * testing management’s impairment review of game licenses and examining the future cash flow projections prepared by management for each game; * testing the mathematical accuracy of the cash flow projection; * examining the inputs and assumptions on revenue growth rates and discount rates used by management in the model. These inputs and assumptions were agreed on supporting documents or based on reasonable sources, such as historical information or future market plans; * comparing the current year’s actual revenue results of each game to the budget and challenging management to assess the appropriateness of assumptions used; * evaluating cash flow projections prepared by management and considering whether the chosen scenario appropriately reflected the circumstances of each game. |
| ***Impairment of investments in subsidiaries***  Refer to Note 3.1 Group Accounting - Investments in subsidiaries, associates, and joint venture and Note 3.8 Accounting policies - Impairment of assets.  The Company’s statements of financial position as at 31 December 2025 showed allowance for impairment of investment of Baht 65 million.  Management considered allowance for impairment and reversal of impairment of the investments in subsidiaries at the end of reporting period to determine whether there was any indication that the investments may be impaired or reversed.  I focused on the recoverable amount, considering of impairment and reversal of such impairment because investments in subsidiaries are material to the financial statements and depended on the management judgments and assumptions used in the impairment assessment.  The management is required to exercise judgment in determining assumptions that are uncertain when considering discounted future cash flows. | Key audit procedures included:   * understand and assess the determination of cash flow generating units. * understanding the impairment consideration process and related internal control procedures for determining and reversing of impairment of investments in subsidiaries; * evaluating the external and internal sources of information to identify the indicators that assets shall impairment or reversal. * examining supporting documents of impairment for management’s consideration of impairment indicators for investments in subsidiaries. * evaluating the reasonableness of management’s estimate, as well as key assumptions and methodology used by the management in assessing the impairment of investments in subsidiaries; * examining the parameters used to determine the discount rate applied and performing recalculations; * considering the adequacy of disclosures made in the notes to the financial statements. |

**Other Matter**

The consolidated and separate financial statements of Asphere Innovations Public Company Limited and its subsidiaries as at 31 December 2024, which are presented as comparative information, were audited by another auditor in the same audit firm as me,who expressed an unmodified opinion on those financial statements in their report dated 26 February 2025.

**Other Information**

The management are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor’s report thereon.   
The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance and the Group management.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as the management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company’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 intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance have responsibilities for overseeing the Group and the Company’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 does not a guarantee that an audit conducted in accordance with   
Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company’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’ 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 and the Company’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 consolidated and separate 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 and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those Charged with Governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

**Wannawat Hemachayart**

Certified Public Accountant (Thailand) No. 7049

**Forvis Mazars Ltd.**

Bangkok

26 February 2026