

**13-Mar-26**

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant	Outstanding	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
A5-W4	0.01	1.84	0.55	90.8	225.8	184.0	0.00	0.00	3.50	1.00	08-Aug-26	0.4	361.00	361.00	23.0	0.00	19-Aug-24
A5-W5	0.09	1.84	0.55	13.6	11.7	20.4	0.35	0.11	2.00	1.00	13-May-27	1.2	235.59	235.59	16.3	0.05	22-May-25
ACC-W2	0.05	0.39	0.90	120.2	102.6	9.5	0.36	0.07	0.82	1.22	16-May-27	1.2	447.68	447.68	22.5	0.28	31-May-24
ASW-W3	0.82	7.55	0.56	30.1	13.7	9.2	0.34	0.56	9.00	1.00	22-May-28	2.2	89.92	89.92	9.1	0.97	09-Jun-25
BC-W4	0.04	0.67	0.29	279.1	142.1	16.8	0.17	0.04	2.50	1.00	29-Feb-28	2.0	114.43	114.43	16.6	0.03	09-Jun-25
BEB-W1	0.45	5.45	1.35	1,284.4	6,034.5	12.1	0.00	0.00	75.00	1.00	31-May-26	0.2	13.23	13.23	4.8	0.42	08-Jun-23
BIOTEC-W2	0.01	0.18	1.19	183.3	3,783.3	18.0	0.00	0.00	0.50	1.00	01-Apr-26	0.0	1,016.66	1,016.66	25.0	0.00	12-Jun-23
BRI-W1	0.70	1.38	1.08	168.1	74.5	2.0	0.27	0.13	3.00	1.00	15-Jun-28	2.3	150.03	150.03	9.4	n.a.	24-Jun-25
BR-W1	0.02	1.61	0.52	211.8	452.9	80.5	0.00	0.00	5.00	1.00	01-Sep-26	0.5	456.61	456.61	33.3	0.01	12-Sep-22
BTC-W7	0.01	0.20	1.34	343.9	1,048.7	29.5	0.00	0.00	0.88	1.48	12-Jul-26	0.3	682.79	682.79	8.5	0.02	21-Jul-21
BTS-W8	0.01	2.06	1.04	598.9	868.5	213.4	0.00	0.00	14.39	1.04	21-Nov-26	0.7	2,632.54	2,632.31	14.5	0.00	01-Dec-21
B-W8	0.01	0.04	0.53	675.0	1,006.9	4.0	0.31	0.01	0.30	1.00	14-Nov-26	0.7	2,691.27	2,691.27	25.0	0.00	23-Nov-23
BWG-W7	0.07	0.36	1.11	44.4	36.9	5.1	0.55	0.09	0.45	1.00	28-May-27	1.2	964.27	964.27	13.1	0.94	10-Jun-25
CAZ-W1	0.71	1.53	1.13	(1.3)	(0.3)	2.2	0.37	0.33	0.80	1.00	15-Dec-30	4.8	122.40	122.32	29.4	0.04	09-Jan-26
CEN-W5	0.01	0.55	0.63	290.9	1,809.3	55.0	0.00	0.00	2.14	1.00	12-May-26	0.2	372.38	372.36	33.3	0.00	24-May-21
CGH-W5	0.03	0.44	0.88	134.1	630.0	14.7	0.00	0.00	1.00	1.00	31-May-26	0.2	64.58	64.58	1.5	0.00	24-Jul-24
CHASE-W1	0.18	0.48	1.74	41.7	33.9	2.7	0.65	0.15	0.50	1.00	06-Jun-27	1.2	198.37	197.53	9.0	0.07	21-Jun-24
CHAYO-W4	0.28	1.08	1.59	157.4	135.0	3.9	0.18	0.05	2.50	1.00	14-May-27	1.2	126.34	126.34	9.8	0.95	23-May-25
CHO-W4	0.01	0.06	1.93	1,900.0	8,000.0	1.2	0.01	0.00	1.15	0.20	09-Jun-26	0.2	278.47	278.47	6.8	n.a.	16-Jul-24
CIG-W10	0.06	0.02	0.88	2,700.0	1,166.7	0.3	0.95	0.02	0.50	1.00	06-Jul-28	2.3	80.14	80.14	2.1	0.00	21-Jul-23
CIG-W9	0.01	0.02	0.88	2,450.0	1,136.7	2.0	0.94	0.02	0.50	1.00	09-May-28	2.2	289.03	289.03	7.2	0.00	19-May-23
COMAN-W1	0.05	0.60	1.20	408.3	319.4	12.0	0.07	0.01	3.00	1.00	24-Jun-27	1.3	83.70	83.70	33.3	0.01	11-Jul-25
CV-W1	0.02	0.03	0.60	3,366.7	1,142.4	0.8	0.22	0.00	1.00	0.50	22-Feb-29	2.9	63.18	63.18	3.6	n.a.	08-Mar-24
DCON-W4	0.02	0.21	0.63	52.4	52.0	10.5	0.32	0.02	0.30	1.00	17-Mar-27	1.0	846.37	846.37	13.6	0.04	01-Apr-25
DEMCO-W8	0.43	2.40	0.91	1.3	1.1	5.6	0.73	0.76	2.00	1.00	20-May-27	1.2	183.07	180.29	19.3	0.56	04-Dec-25
EA-W1	0.56	2.64	1.15	72.7	37.9	4.7	0.37	0.41	4.00	1.00	13-Feb-28	1.9	1,237.77	1,237.66	14.3	6.00	24-Feb-25
ECF-W6	0.01	0.06	-3.40	50.0	131.6	6.0	0.70	0.03	0.08	1.00	31-Jul-26	0.4	399.80	274.28	17.8	0.01	20-Aug-25
EMC-W7	0.01	0.02	0.28	600.0	477.4	2.0	0.78	0.01	0.13	1.00	16-Jun-27	1.3	2,068.29	2,068.29	14.1	0.00	27-Jun-24
EMPIRE-W1	0.07	0.57	n.a.	404.8	462.2	8.7	0.14	0.03	2.81	1.07	28-Jan-27	0.9	193.99	193.99	29.9	0.17	11-Feb-25
EMPIRE-W2	0.14	0.57	n.a.	909.5	484.9	4.3	0.20	0.06	5.62	1.07	28-Jan-28	1.9	48.50	48.50	9.6	0.07	11-Feb-25
GLORY-W1	0.13	0.59	0.62	91.5	54.6	4.5	0.43	0.10	1.00	1.00	16-Nov-27	1.7	134.99	134.51	33.2	0.04	29-Nov-22
HYDRO-W2	0.08	2.68	0.52	(32.7)	(36.4)	8.9	0.86	0.43	1.50	0.27	05-Feb-27	0.9	155.93	125.25	9.9	0.20	20-Feb-24
IMH-W1	0.04	3.02	0.48	100.0	338.9	75.5	0.00	0.00	6.00	1.00	30-Jun-26	0.3	106.78	106.78	31.1	0.11	14-Jul-25
IROYAL-W1	1.52	5.45	0.68	(17.1)	(27.4)	3.6	0.97	2.50	3.00	1.00	28-Oct-26	0.6	57.46	57.46	20.0	0.41	06-Nov-25
IROYAL-W2	1.01	5.45	0.68	28.6	17.6	5.4	0.57	1.12	6.00	1.00	28-Oct-27	1.6	22.98	22.98	9.1	0.38	06-Nov-25
ITEL-W5	0.05	1.18	1.29	73.7	257.1	23.6	0.03	0.00	2.00	1.00	27-Jun-26	0.3	276.94	276.94	12.1	0.06	11-Jul-25
ITEL-W6	0.18	1.18	1.29	169.5	74.0	6.6	0.21	0.08	3.00	1.00	27-Jun-28	2.3	346.17	346.17	14.6	0.27	11-Jul-25
JAS-W4	0.30	1.25	0.87	164.0	29.4	4.2	0.46	0.29	3.00	1.00	10-Oct-31	5.6	4,145.93	4,145.92	33.3	7.79	21-Oct-24
J-W3	0.04	0.65	1.11	1,290.8	5,697.7	16.3	0.00	0.00	9.00	1.00	05-Jun-26	0.2	30.00	30.00	2.0	0.01	21-Jun-22
J-W4	0.05	0.65	1.11	384.6	1,005.0	13.0	0.00	0.00	3.10	1.00	01-Aug-26	0.4	160.17	160.17	9.9	0.01	14-Feb-24
KASET-W1	0.08	0.57	1.08	124.6	148.7	7.1	0.21	0.03	1.20	1.00	14-Jan-27	0.8	111.08	91.91	23.6	0.24	23-Jan-26

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													Warrant (m)	Warrant (m)			
KGEN-W2	0.10	1.24	0.99	48.4	127.4	14.2	0.32	0.11	1.75	1.14	31-Jul-26	0.4	416.87	416.87	18.7	0.06	09-Aug-23
KKP-W6	0.25	71.50	0.63	(1.7)	(173.0)	286.0	0.77	1.75	70.00	1.00	18-Mar-26	0.0	70.55	70.55	7.7	n.a.	25-May-23
KUN-W3	0.05	0.71	0.53	82.8	80.9	14.8	0.08	0.01	1.25	1.04	23-Mar-27	1.0	59.07	59.07	7.0	0.02	08-Apr-25
K-W3	0.02	1.09	0.29	177.1	629.4	54.5	0.00	0.00	3.00	1.00	25-Jun-26	0.3	39.24	39.24	7.2	0.02	03-Jul-24
MADAME-W6	0.09	0.55	0.71	209.1	65.4	1.2	0.65	0.05	1.25	0.20	25-May-29	3.2	1,665.00	1,665.00	29.2	0.07	09-Jun-25
MGI-W1	0.52	5.35	0.92	96.6	220.9	10.3	0.03	0.02	10.00	1.00	21-Aug-26	0.4	83.95	83.95	28.6	2.74	05-Sep-24
NER-W2	0.04	4.70	0.61	17.9	105.7	117.5	0.06	0.01	5.50	1.00	15-May-26	0.2	307.96	307.96	14.3	1.17	30-May-24
NOBLE-W3	0.17	2.04	0.77	22.1	18.7	12.0	0.39	0.18	2.32	1.00	18-May-27	1.2	684.59	684.59	33.3	2.75	28-May-25
NRF-W2	0.07	0.19	1.54	463.2	181.6	2.7	0.20	0.02	1.00	1.00	30-Sep-28	2.5	430.85	430.85	22.3	0.01	17-Oct-25
ORI-W2	0.32	1.90	1.41	127.4	58.4	5.9	0.30	0.20	4.00	1.00	18-May-28	2.2	613.52	613.52	20.0	0.64	27-May-25
PEER-W2	0.01	0.09	1.15	1,355.6	1,781.8	9.0	0.02	0.00	1.30	1.00	17-Dec-26	0.8	479.07	479.07	31.2	0.00	30-Dec-24
PLANET-W2	0.23	0.37	0.49	232.4	234.6	1.6	0.12	0.01	1.00	1.00	11-Mar-27	1.0	50.61	32.48	4.7	0.00	19-Mar-25
PLANET-W3	0.26	0.37	0.49	240.5	163.3	1.4	0.21	0.03	1.00	1.00	03-Sep-27	1.5	10.87	10.87	1.6	0.00	15-Sep-25
PPPM-W6	0.04	0.23	0.70	13.0	30.2	5.8	0.63	0.04	0.22	1.00	19-Aug-26	0.4	130.31	130.16	13.7	0.01	30-Aug-24
PRG-W4	4.30	9.50	0.55	(5.5)	(4.7)	2.3	1.00	4.91	4.83	1.04	17-May-27	1.2	34.67	0.29	0.0	0.00	17-Jun-24
PRG-W5	3.30	9.50	0.55	(13.8)	(8.2)	2.9	0.99	4.73	4.94	1.01	15-Nov-27	1.7	36.33	1.44	0.2	0.00	16-Dec-24
PROEN-W2	0.20	1.03	1.19	16.5	28.2	5.2	0.63	0.23	1.00	1.00	14-Oct-26	0.6	98.14	98.14	20.0	0.46	22-Oct-24
PROS-W1	0.01	0.29	0.50	248.3	1,493.2	29.0	0.00	0.00	1.00	1.00	14-May-26	0.2	274.23	271.40	33.0	0.02	30-May-23
PROUD-W3	0.15	1.00	0.54	115.0	53.1	6.7	0.27	0.08	2.00	1.00	13-May-28	2.2	243.50	243.50	20.0	0.59	04-Jun-25
PSTC-W3	0.04	0.25	0.26	116.0	103.1	6.3	0.19	0.01	0.50	1.00	29-Apr-27	1.1	235.23	235.23	6.4	0.06	27-May-24
PTECH-W1	0.28	1.72	0.27	148.8	58.4	6.1	0.64	0.75	4.00	1.00	30-Sep-28	2.5	122.44	122.44	25.0	0.00	31-Oct-25
QDC-W3	0.08	0.17	n.a.	(35.3)	(37.8)	2.1	0.97	0.15	0.03	1.00	18-Feb-27	0.9	115.69	115.69	25.8	0.38	27-Feb-26
ROCTEC-W5	0.01	0.58	1.15	160.3	178.6	58.0	0.06	0.01	1.50	1.00	05-Feb-27	0.9	2,029.47	2,029.47	20.0	0.04	14-Feb-24
SAMTEL-W2	0.50	3.72	1.07	128.5	152.9	7.4	0.02	0.01	8.00	1.00	15-Jan-27	0.8	102.99	102.99	14.3	0.10	28-Jan-25
SGC-W2	0.26	0.87	1.53	113.8	76.0	3.3	0.33	0.10	1.60	1.00	12-Sep-27	1.5	1,188.00	1,188.00	16.0	0.08	23-Sep-24
SKE-W1	0.01	0.14	0.99	835.7	3,876.5	14.0	0.00	0.00	1.30	1.00	01-Jun-26	0.2	223.18	223.18	16.7	0.00	10-Jun-22
STELLA-W6	0.03	0.19	0.41	178.9	130.7	6.3	0.34	0.03	0.50	1.00	27-Jul-27	1.4	1,640.98	1,640.98	7.0	0.02	31-Jan-25
TAKUNI-W2	0.32	0.35	1.83	77.1	32.5	1.1	0.76	0.16	0.30	1.00	29-Jul-28	2.4	350.00	350.00	30.4	0.01	18-Aug-25
TCC-W5	0.20	0.32	0.61	118.8	54.1	1.6	0.45	0.06	0.50	1.00	24-May-28	2.2	98.41	98.41	6.6	0.14	12-Jun-18
TEAMG-W1	0.10	2.92	1.27	413.7	1,514.9	29.4	0.00	0.00	14.90	1.01	22-Jun-26	0.3	135.99	135.99	14.3	0.34	07-Jul-23
TFG-W4	2.80	6.75	0.76	(2.2)	(1.9)	2.4	0.87	2.79	3.80	1.00	15-May-27	1.2	581.08	568.22	8.9	16.75	24-May-24
TGE-W2	0.05	1.25	0.74	144.0	171.4	25.0	0.00	0.00	3.00	1.00	15-Jan-27	0.8	109.96	109.96	4.2	0.02	06-Feb-25
TNITY-W2	0.22	2.48	0.87	110.5	89.5	11.3	0.13	0.07	5.00	1.00	08-Jun-27	1.2	53.60	53.60	20.0	0.13	12-Jun-25
TPL-W1	0.19	0.46	1.43	93.5	92.3	2.4	0.42	0.07	0.70	1.00	19-Mar-27	1.0	332.05	283.18	12.6	0.00	25-Sep-25
TRUBB-W3	0.27	0.81	1.46	118.5	51.2	3.0	0.21	0.07	1.50	1.00	06-Jul-28	2.3	18.78	18.78	2.2	1.54	09-Oct-25
TVDH-W5	0.02	0.06	1.00	766.7	339.7	3.0	0.42	0.02	0.50	1.00	15-Jun-28	2.3	218.95	218.95	11.1	0.01	01-Jul-25
TVDH-W6	0.03	0.06	1.00	66.7	62.3	2.0	0.70	0.03	0.07	1.00	09-Apr-27	1.1	637.22	637.22	26.7	0.02	11-Nov-25
TWZ-W8	0.01	0.02	-0.10	550.0	1,513.0	2.0	0.46	0.01	0.12	1.00	25-Jul-26	0.4	2,250.41	2,250.41	10.2	0.00	09-Aug-24
TWZ-W9	0.01	0.02	-0.10	950.0	282.2	2.0	0.99	0.02	0.20	1.00	25-Jul-29	3.4	2,250.41	2,250.41	10.2	0.00	09-Aug-24
UREKA-W3	0.17	0.27	0.78	703.7	448.5	1.6	0.02	0.00	2.00	1.00	08-Oct-27	1.6	63.36	63.36	3.3	0.10	17-Oct-25
VGI-W3	0.02	0.91	0.86	960.8	806.8	56.2	0.00	0.00	9.64	1.23	23-May-27	1.2	2,583.35	2,583.35	13.1	0.09	27-May-22

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VIBHA-W5	0.06	1.41	0.78	46.1	16.7	23.5	0.09	0.02	2.00	1.00	14-Dec-28	2.8	1,123.73	1,123.73	7.7	0.61	07-Jan-26
VIH-W1	0.95	9.00	0.82	(0.6)	(1.9)	9.5	0.83	1.14	8.00	1.00	30-Jun-26	0.3	19.02	9.09	1.4	0.21	12-Jul-24
WAVE-W4	0.01	0.02	0.25	950.0	754.3	2.0	0.90	0.02	0.20	1.00	17-Jun-27	1.3	1,121.92	1,121.92	8.9	0.00	03-Jul-24
WIIK-W3	0.01	0.90	0.65	326.8	2,264.2	94.0	0.00	0.00	3.83	1.04	06-May-26	0.1	279.20	279.20	25.8	0.00	27-May-24
XBIO-W6	0.03	0.07	1.31	1,025.8	1,262.0	4.5	0.34	0.03	0.77	1.94	05-Jan-27	0.8	45.48	45.48	7.8	0.01	02-Feb-24
XBIO-W7	0.02	0.07	1.31	650.5	366.0	6.8	0.73	0.08	0.52	1.94	23-Dec-27	1.8	643.03	643.03	54.3	0.05	09-Jan-25
ZIGA-W2	0.06	0.85	1.50	407.1	389.3	14.2	0.01	0.00	4.25	1.00	31-Mar-27	1.0	245.50	245.50	25.0	0.09	24-Apr-24

Setsmart	warrant
A5-W4	A5-W4
A5-W5	A5-W5
ACC-W2	ACC-W2
ASW-W3	ASW-W3
BC-W4	BC-W4
BE8-W1	BE8-W1
BIOTEC-W2	BIOTEC-W2
BRI-W1	BRI-W1
BR-W1	BR-W1
BTC-W7	BTC-W7
BTS-W8	BTS-W8
B-W8	B-W8
BWG-W7	BWG-W7
CAZ-W1	CAZ-W1
CEN-W5	CEN-W5
CGH-W5	CGH-W5
CHASE-W1	CHASE-W1
CHAYO-W4	CHAYO-W4
CHO-W4	CHO-W4
CIG-W10	CIG-W10
CIG-W9	CIG-W9
COMAN-W1	COMAN-W1
CV-W1	CV-W1
DCON-W4	DCON-W4
DEMCO-W8	DEMCO-W8
EA-W1	EA-W1
ECF-W6	ECF-W6
EMC-W7	EMC-W7
EMPIRE-W1	EMPIRE-W1
EMPIRE-W2	EMPIRE-W2
GLORY-W1	GLORY-W1
HYDRO-W2	HYDRO-W2
IMH-W1	IMH-W1
IROYAL-W1	IROYAL-W1
IROYAL-W2	IROYAL-W2
ITEL-W5	ITEL-W5
ITEL-W6	ITEL-W6
JAS-W4	JAS-W4
J-W3	J-W3
J-W4	J-W4
KASET-W1	KASET-W1

A5  
 A5  
 ACC  
 ASW  
 BC  
 BE8  
 BIOTEC  
 BRI  
 BR  
 BTC  
 BTS  
 B  
 BWG  
 CAZ  
 CEN  
 CGH  
 CHASE  
 CHAYO  
 CHO  
 CIG  
 CIG  
 COMAN  
 CV  
 DCON  
 DEMCO  
 EA  
 ECF  
 EMC  
 EMPIRE  
 EMPIRE  
 GLORY  
 HYDRO  
 IMH  
 IROYAL  
 IROYAL  
 ITEL  
 ITEL  
 JAS  
 J  
 J  
 KASET

Setsmart	warrant
KGEN-W2	KGEN-W2
KKP-W6	KKP-W6
KUN-W3	KUN-W3
K-W3	K-W3
MADAME-W6	MADAME-W6
MGI-W1	MGI-W1
NER-W2	NER-W2
NOBLE-W3	NOBLE-W3
NRF-W2	NRF-W2
ORI-W2	ORI-W2
PEER-W2	PEER-W2
PLANET-W2	PLANET-W2
PLANET-W3	PLANET-W3
PPPM-W6	PPPM-W6
PRG-W4	PRG-W4
PRG-W5	PRG-W5
PROEN-W2	PROEN-W2
PROS-W1	PROS-W1
PROUD-W3	PROUD-W3
PSTC-W3	PSTC-W3
PTECH-W1	PTECH-W1
QDC-W3	QDC-W3
ROCTEC-W5	ROCTEC-W5
SAMTEL-W2	SAMTEL-W2
SGC-W2	SGC-W2
SKE-W1	SKE-W1
STELLA-W6	STELLA-W6
TAKUNI-W2	TAKUNI-W2
TCC-W5	TCC-W5
TEAMG-W1	TEAMG-W1
TFG-W4	TFG-W4
TGE-W2	TGE-W2
TNITY-W2	TNITY-W2
TPL-W1	TPL-W1
TRUBB-W3	TRUBB-W3
TVDH-W5	TVDH-W5
TVDH-W6	TVDH-W6
TWZ-W8	TWZ-W8
TWZ-W9	TWZ-W9
UREKA-W3	UREKA-W3
VGI-W3	VGI-W3

KGEN  
 KKP  
 KUN  
 K  
 MADAME  
 MGI  
 NER  
 NOBLE  
 NRF  
 ORI  
 PEER  
 PLANET  
 PLANET  
 PPPM  
 PRG  
 PRG  
 PROEN  
 PROS  
 PROUD  
 PSTC  
 PTECH  
 QDC  
 ROCTEC  
 SAMTEL  
 SGC  
 SKE  
 STELLA  
 TAKUNI  
 TCC  
 TEAMG  
 TFG  
 TGE  
 TNITY  
 TPL  
 TRUBB  
 TVDH  
 TVDH  
 TWZ  
 TWZ  
 UREKA  
 VGI

**Trading day 19**

<b>Setsmart</b>	<b>warrant</b>
VIBHA-W5	VIBHA-W5
VIH-W1	VIH-W1
WAVE-W4	WAVE-W4
WIIK-W3	WIIK-W3
XBIO-W6	XBIO-W6
XBIO-W7	XBIO-W7
ZIGA-W2	ZIGA-W2

VIBHA  
VIH  
WAVE  
WIIK  
XBIO  
XBIO  
ZIGA

