



# Driving **Thailand's** Digital Independence

Annual Report 2025

(Form 56-1 one report)

Techlead NPN Public Company Limited



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# Message from the Chairman

We are collaborating to build a company designed for sustainable growth in the digital age-one that generates long-term value and establishes itself as a prominent leader within Thailand's technology ecosystem.

## Dear Shareholders,

On behalf of the Board of Directors, management, and employees of Techlead NPN Public Company Limited, I would like to express our gratitude to all of our shareholders, investors, business partners, and all stakeholders for their trust and confidence in our company throughout this year of change. Your ongoing support has contributed significantly to us going through significant strategic changes and building a strong foundation for future growth.

The year 2025 was a year of significant change for Techlead NPN Public Company Limited, which culminated in a strategic transition from its traditional cannabis and hemp business to a technology company. This change was not only an attempt to transform the business to reduce the dependence on revenue from the cannabis and hemp business, but also an intention to become a leader in digital innovation by taking advantage of the opportunities generated by Thailand's digital transformation trend.



The success of this transformation initiated by the understanding and support of our shareholders, reflected by the resolution of the shareholders' meeting held in 2025. The meeting approved the change based on the proposal from the Company, which provided the necessary sources of funding and strategic direction for the implementation of the Company's vision to become a technology company. This included the name change from Eternal Energy Public Company Limited to Techlead NPN Public Company Limited to convey our commitment to becoming a technology-driven organization.

Under careful and reasonable business operations during the transition period, taking into account regular long-term, growth, the Company focuses on generating consistent cash flow with an internal rate of return (IRR) at least 12% (higher than returns from the cannabis business, which currently faces regulatory challenges), combined with funds received from issuance and offering. The securities, according to the resolution of shareholders' meeting, have shown clear success from investment in Paygenix Company Limited (formerly known as GuPay Company Limited), a payment gateway solution provider, which has shown satisfactory operating results since the second quarter of 2025. This confirms the Company's move in the right direction according to the Company's technology strategy to generate consistent and sustainable returns. This is in line with the Company's approach building a diversified portfolio that aligns with global digital transformation trends, including 1) payment gateway solutions; 2) technology media platforms; 3) market platforms for e-commerce; and 4) software development services.

The Company is well aware that change involves risks and challenges. However, I, on behalf of the Board of Directors, affirm and have confidence that the strategic direction approved by the shareholders, a transition to a technology and innovation-driven organization, will certainly enable Techlead NPN Public Company Limited to create sustainable value for all stakeholders.

On behalf of the Board of Directors, I would like to express my gratitude to all stakeholders, including shareholders, business partners, and all related parties, for their consistent support and trust in the Company. I would also like to thank the Board of Directors, executives, and all employees for their hardworking spirit and dedication to carry out efforts in carrying out their responsibilities with full dedication, both physically and mentally.



(Mr. Panthawat Nakvisut)  
Chairman of the Board

# Board of Directors



**Mr. Panthawat Nakvisut**

- Chairman of the Board



**Dr. Woraphat Phucharoen**

- Independent Director
- Chairman of the Audit Committee



**Gen. Puttawat Yoodhanawachapong**

- Independent Director
- Audit Committee Member
- Chairman of the Corporate Governance and Sustainability Committee



**Ms. Sudjai Pansin**

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee



**Mr. Chalermchai Keawpradit**

- Independent Director
- Member of the Nomination and Remuneration Committee



**Mr. Issara Roungsuk-Udom**

- Director
- Chairman of the Executive Committee
- Chief Executive Officer



**Mr. Phuriphat Petdee**

- Vice Chairman of the Board
- Chairman of the Nomination and Remuneration Committee
- Member of the Risk Management Committee

## Message from the Chief Executive Officer



I would like to express my sincere gratitude to our shareholders for their unwavering trust and support during this period of significant transformation. The demanding journey of 2025 could not have been successfully navigated without the steadfast commitment of our stakeholders and the remarkable unity and dedication of our employees.

### Dear Shareholders,

The year 2025 marks a year of historic transition for the Company, a highly significant turning point in its efforts to move away from its traditional business and into a technology company dedicated to building long-term value and stability. This transformation is not an adjustment, but a rebuilding of the entire organization to move into a more potential future. It is the result of the Company's careful evaluation of the global market context, changes in industrial trends, and long-term challenges. The Company has made strategic decisions to try to restructure its business from cannabis and hemp to the technology sector, an area with substantial growth opportunities. This decision aligns with the global economic climate, consumer demand, and sustainable value-creation opportunities, so that the Company remains stable and is a leader in this industry.



The management is committed to addressing various challenges to ensure a smooth and efficient restructuring. This dedication is not only for survival, but for the Company to grow strongly and create maximum benefits for all stakeholders. The Company has achieved significant success in acquiring shares of Paygenix Company Limited (formerly known as GuPay Company Limited), a business specializing in digital payments and innovative financial services (Fintech Solutions). This acquisition is a key piece of the puzzle that allows the Company to quickly reach a customer base, technology, and operational capabilities in the Fintech industry.

This acquisition not only expands the Company's portfolio, but also unlocks numerous opportunities and creates a strong foundation for future growth. The Company's performance since the second quarter of 2025 has demonstrated consistent and impressive revenue growth. The revenue recognition comes from Paygenix Co., Ltd., which recently became part of the group and contributed significantly towards this expansion. The improved revenue figures for the Company's turnovers prove the correctness of strategic decisions and demonstrate the tangible benefits from the acquisition of technology businesses. This revenue growth is a positive sign of the Company's long-term goals. The increase in revenue from the technology sector represents the creation of a new revenue foundation called the "New S-Curve." The creation of this S-Curve proves that the Company's vision is correct.

For the next years, the Company will continue to focus on expanding its technology business base through the development of new products and services platforms aligned with market needs and looking for and evaluating new investment opportunities related to the technology sector to strengthen and enhance the Company's potential. Furthermore, the Company will prioritize full integration of various activities to achieve high synergy and be able to create additional value for stakeholders.

On behalf of the Executive Committee and employees at all levels, I would like to affirm the Company's willingness to manage the work based on good governance, transparency, and accountability to all stakeholders, and to create rewarding returns to shareholders. Our success in 2025 is a result of the unity, understanding, and dedication of all employees, as well as the trust and unwavering support of our shareholders and business partners. On behalf of the Executive Committee and employees at all levels, I pledge to lead the Company to grow steadily and be a leader in the technology industry with prudent and efficient operation, including no ceasing to create excellence in all aspects to meet the expectations of our shareholders and stakeholders.



(Mr. Issara Rounsuk-udom)  
Chief Executive Officer



# Executive Committee



**Mr. Issara Rounsuk-Udom**

- Director
- Chairman of the Executive Committee
- Chief Executive Officer



**Ms. Sukanya Tipmanee**

- Member of the Executive Committee
- President



**Mr. Thiti Siriphairoj**

- Member of the Executive Committee



**Ms. Chonlada Thaweephanyopha**

- Chief Financial Officer



**Mr. Chanrit Anantaprayoon**

- Chief Marketing Officer



**Mr. Pana Amphaisakul**

- Chief Technology Officer



**Mr. Methinat Rittichot**

- Chief Legal Officer



**Ms. Thitiphan Jit-aree**

- Chief People Officer



# Vision and Mission

## Vision, Mission, and Strategic Plan (2025-2027)

### Techlead NPN Public Company Limited

Techlead NPN Public Company Limited is in the midst of a major change in its history of the organization (Strategic Pivot) from its core business that originally focused on growing and distributing cannabis and hemp products to a full-fledged enterprise technology company. This transition reflects the Company's vision that see the transformation of the global economy moving towards the digital age and technology innovation by focusing on technology businesses in areas such as Fintech, Marketplace, Tech Media Solutions, Software Development, and Healthcare Technology, etc. This priority on technology businesses is intended to create an integrated technology ecosystem and be strong enough to compete at the regional level and to strive to be a technology company of Thailand that creates benefits for the nation and creates jobs and income to circulate within the country, along with caring for shareholders, investors, and other stakeholders.

The Company is committed to substantial growth in leaps, aiming to gain sufficient confidence from shareholders and investors to maintain its position as a leading listed company, along with having an internationally accepted level of corporate governance. In order to achieve this goal, the Company has developed a "3-Year Strategic Plan" (2025-2027), which emphasizes exponential expansion. Therefore, it cannot avoid future technology acquisitions because it can grow and build good ecosystem and create innovations and new products, as well as building confidence in investors through clearly growing turnover.



## Vision

**“To become a Digital Innovation Hub that connects technology across all sectors to create digital security and a sustainable economy.”**

The Company’s vision reflects its goal to not only be a technology provider meeting current needs, but to become a “hub” that fosters an ecosystem for all sectors of Thailand – including agriculture, manufacturing, logistics, and financial decision-making – enabling equal access to and utilize digital innovation.



## Mission

**“Build a tech ecosystem that encompasses developing financial innovation, building digital platforms, and delivering solutions to improve quality of life and drive business growth.”**

This mission statement goes into a serious action and has already been put into practice in areas, such as



**Innovation in Finance (Fintech):** The development of P2P loan services through Nestify, utilizing shares as collateral, which is the development of financial products truly tailored to the needs of Thai society, as well as the attempt to expand further business using the same platform.



**Digital Platform Creation:** The creation of a marketplace platform to facilitate small and medium-sized enterprises (SMEs) to access the digital market.



**Tech Media Solutions:** Content management and Big Data access to help analyze consumer behavior to generate insights.



# Core Values

The three corporate values serve as the foundation of a new corporate culture:



Innovation



Integrity



Sustainability

## 3-year Strategic Roadmap (2025-2027)

### 2025: Preparation & Restructuring

Preparation and foundation-building, particularly internal restructuring and the management of legacy assets, and technology infrastructure planning.

### 2026: Financial Preparation for Investment (Launch & Capital Increase)

Building momentum by announcing its vision and changing the name of the Company, and revealing plans to become a "Digital Innovation Hub," in Thailand, along with raising registered capital, launching new businesses, and beginning to recognize revenue from new business groups.

### 2027: Aggressive Growth & Integration

## Aggressive Growth Phase

- Expansion through mergers and acquisitions (M&A): The Company will accelerate its technology portfolio through acquisitions or mergers with other potential Fintech, Marketplace, or Software Development companies, with a focus on domestic companies.
- Accelerating profitability using infrastructure built in 2025-2026 will begin to deliver significant earnings, making Earnings Per Share (EPS) a clear increase.
- Drive up the market cap based on the value of the business that has risen due to higher turnover and stock prices.

## Core Business Pillars for Growth

### Financial Innovation Business (Fintech & Digital Payment)

Nestifly serves as the center for expansion to the Company's other Fintech businesses by generating revenue through loan fees, interest rates, and administrative fees. This revenue stream can plan quite definitely and extend to other additional services, for example, money transfers and bill payment solutions to create a more complete financial ecosystem.

## Platform and Digital Media Business (Marketplace & Tech Media)

The Marketplace Platform will serve as the Company's primary distribution channel by connecting entrepreneurs by creating a platform for small and medium-sized enterprises (SMEs) to better sell their products and services and leveraging Big Data through data collection of trading, customers, and consumption behavior. This provides the Company with a substantial database for market trend analysis, which supports Tech Media Solutions businesses in content management, media production, and influencer management to create a marketing lead the way.

## Software Development and Innovation Business

The Software Development Unit will play a key role in fulfilling strategies and plans in two areas: 1) acting as an internal support for software development services to support the Company's Fintech Platform, Marketplace, and others of the Company and 2) being a source of revenue from taking on software development projects from both public and private clients to generate additional revenue, possibly including planning to make it the outsource service center of another company.

## Technology Related Business

To expand revenue generation and demonstrate the ability to access unlock value in all businesses, which will help to generate more revenue for those businesses, emphasizing the importance of all aspects of influential technology. The Company considers investing in businesses in which the Company can create added value by using the Company's existing technology ecosystem that it may consider investment model with partners.

## Strategy for becoming a leading listed technology company

### Market capitalization strategy through

- Clear growth in turnover through an increase in revenue from new businesses and net profit growth at a CAGR (Compound Annual Growth Rate).
- Stock price adjustment based on investor confidence in sustainable growth potential, dividend payments, investor relations plans, and clear corporate communications with a clear roadmap.

### Liquidity & Free Float Management

- Free Float Requirement: Minority shareholders must hold at least 40% of the total paid-up capital.
- Trading Liquidity: A sufficiently high total accumulated monthly turnover must be maintained at least 25% of the Market Cap.

## Financial Standards

- Financial statements must be correct in accordance with the Thai Financial Accounting Standards (TFAS) and must be audited by an auditing firm recognized by practitioners.
- Information reporting must be quick and complete, with no further clarification from the Stock Exchange of Thailand.

## Sustainable Development and Corporate Governance (ESG & Sustainability) Environmental Dimension

Green Tech plan:

- Green Data Center: investment or co-investment in a data center using renewable energy.
- Net Zero Platform: Announcement of greenhouse gas emission reduction goals (Carbon Emissions) and formulation of Carbon Footprint.

## Social Dimension

- Creating a safe working environment, health & safety international standard training, injury and disease prevention.
- Developing projects in remote areas to provide access to technology and create economic value.
- Protecting personal information of customers and employees and keeping the Company's systems from cyber attacks.

## Governance Dimension

- Transparency in the acquisition, such as disclosing information regarding the use of funding and the use of funds that meet objectives and legal approvals.
- Anti-Corruption: Compliance with the United Nations Convention Against Corruption (UNCAC)
- Caring for the rights of minority shareholders and respect for stakeholder engagement.
- Enhancing the Corporate Governance (CGR) practices, especially related to the "Board of Directors" section, to be comparable to leading listed companies in the country.



# 01

## Business Operations and Performance

# 1. Organizational Structure and Operations of the Group

## 1.1 Business Operation Policy and Overview

Techlead NPN Public Company Limited ("the Company" or "TL"), formerly known as "Eternal Energy Public Company Limited" or "EE," was registered as a legal entity under the Public Limited Companies Act on July 29, 1993. Currently, (as of December 31, 2025), it has a registered capital of 6,649,127,504 baht and paid-up capital of 4,224,797,738 baht\*. TL operates its main business by holding shares in other companies (a Holding Company) engaged in the business of agriculture, trading and production of hemp and cannabis. The Company has adjusted its business plan to focus on growing cannabis crops with cultivation in a wide range of species to increase the amount of produce to meet the future market demand as much as possible.

Subsequently, the Company plans to expand its investment and seek opportunities to invest in additional businesses to increase profits and offset net losses from cannabis and hemp business. Currently, the Company has invested more in the Tech business, which has the potential to grow from income generation and ability to expand rapidly in the same direction as megatrends and digital transformation. It also has low operating costs compared to other businesses requiring to invest in assets, which are expected to generate consistent cash flow for the Company and have an investment return (IRR) of at least 12.00%. The Company has invested in the acquisition of Paygenix Company Limited (formerly GuPay Company Limited) as a subsidiary by purchasing 100% of its shares on June 12, 2025. Paygenix Company Limited is a company engaged in the business of providing electronic payment system services (Payment Gateway), aligning with the Company's business plan to expand its investment in the Tech business.

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Note: \*The Company registered the change of in its paid-up capital on January 15, 2026, to 5,699,252,147 baht, divided into 5,699,252,147 ordinary shares at a par value of 1 baht per share.

## 1.1.1 Significant Changes and Developments



Year	Important Events
2021	<ul style="list-style-type: none"> <li>On August 4, 2021, the Company obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2021 to dispose of its investments in SSUT Company Limited to Eastern Cogeneration Company Limited, and proceeded with the share transfer successfully from September 23, 2021.</li> <li>On September 29, 2021, the Board of Directors' Meeting approved the Company's purchase of 80% of the registered capital of Cannabiz Way Company Limited for agricultural trading and cannabis production. Cannabiz Way Company Limited, will operate as a replacement for Boon Anek Company Limited to transfer all shares to the buyer under the purchase agreement.</li> <li>On December 28, 2021, the Company completed the transfer of its ordinary shares in Boon Anek Company Limited and Charoenporn Energy Company Limited to Sup Sombut Mai Company Limited, in accordance with the resolution of the Board of Directors' Meeting on November 5, 2018.</li> </ul>
2022	<ul style="list-style-type: none"> <li>On May 3, 2022, the Company acquired the ordinary shares of CBD Bioscience Company Limited in the proportion of 100% of the registered capital from Bio Medical Group Company Limited ("the Seller") to engage in the business of producing hemp by greenhouse with EVAP (Evaporative Cooling System) – a closed farm system that</li> </ul>
2024	<ul style="list-style-type: none"> <li>December 4, 2024, Eternal Energy Public Company Limited (EE) disclosed significant information to the Stock Exchange of Thailand as follows: <ol style="list-style-type: none"> <li>There was a change in the majority shareholders to Mr. Panthawat Nakvisut, who took over the EE shareholding of 57.81% and was obliged to make a tender offer of 0.14 baht per share.</li> <li>The Board of Directors resolved to convene an extraordinary general meeting of shareholders on February 7, 2025, to consider and approve a capital increase of 2,720 million shares (49.45% of the paid-up capital after the increase). The offering price is 0.19 baht per share for 517 million baht to be offered to five private placements (PP), which is a significant amount due to the impact on the voting rights of shareholders (Control Dilution) more than 25% with the objective of using the capital increase to invest in the technology and information industry businesses (Tech businesses), which the Company anticipates to have an internal rate of return (IRR) of at least 12%. The Company will select projects that have the potential to generate cash flow and have the criteria for selecting projects to invest that aligns with the growth of the Tech business, with the potential upside in line with the direction of megatrend.</li> </ol> </li> <li>On December 4, 2024, the Board of Directors' Meeting No. 10/2024 approved to present the following matters for consideration at the Extraordinary General Meeting of Shareholders No. 1/2025 on February 7, 2025.</li> </ul>

Year	Important Events
	<ul style="list-style-type: none"> <li>- To consider and approve the reduction in the Company's registered capital of 2,780,000,000 baht, from 7,750,000,000 baht to 4,970,000,000 baht, by eliminating 2,780,000,000 shares of the undistributed ordinary shares.</li> <li>- To consider and approve the increase of the Company's registered capital no more than 2,720,000,000 baht from the original registered capital of 4,970,000,000 baht to 7,690,000,000 baht with the issuance of 2,720,000,000 new ordinary shares at a par value of 1 baht per share to support the issuance and offering of new ordinary shares to private placement.</li> <li>- To consider and approve the change of the Company's name from Eternal Energy Public Company Limited to Techlead NPN Public Company Limited.</li> </ul>
2025	<ul style="list-style-type: none"> <li>• On February 7, 2025, the Extraordinary General Meeting of Shareholders No. 1/ 2025 approved the Company to reduce and increase the registered capital, and change the Company's name. The Company subsequently notified the Department of Business Development, Ministry of Commerce of these changes on February 17, 2025.</li> <li>• On May 15, 2025, the Board of Directors' Meeting No. 4/2025 approved the temporary delay in the investment of additional hemp and cannabis cultivation. Since market conditions tend to decrease and market demand and prices are unfavorable to additional investment, it is not worth investing in cultivation and the Company is also currently conducting a feasibility study of doing business in the technology and information industry (Tech business). However, the Company still has operational plans during the period of investment in new businesses that have not been completed. The Company has continued operating the business of growing hemp and cannabis from the original resources that have been invested and maintaining them for maximum effectiveness.</li> <li>• On May 28, 2025, the Board of Directors' Special Meeting No. 1/2025 approved the establishment of a new subsidiary, Techlead X Holding Company Limited to engage in information technology business.</li> <li>• On June 6, 2025, the Board of Directors' Special Meeting No. 2/2025 approved Techlead X Holding Company Limited, the Company's subsidiary, to enter into an agreement to purchase ordinary shares in GuPay Company Limited, ("GuPay"), (now known as Paygenix Company Limited), 100,000 shares, representing 100% of GuPay's total shares, totaling 15 million baht, from Mr. Chatchaval Jiaravanon, who is not a related party of the Company. GuPay operates a payment service business under the supervision of the Bank of Thailand, acting as a representative for payments of goods and services to customers. After the acquisition of all such shares from the seller, GuPay will become a subsidiary of the Company. The Company will also further invest in the payment service business in the amount of 85 million baht by hiring Schelling Solutions PTE LTD, a software development service provider, to develop software for use in the payment service business with the agreement that the ownership of such software belongs to the Company according to the terms and conditions of the software development service contract. Subsequently, GU Pay Company Limited changed its name to Paygenix Company Limited on August 22, 2025.</li> </ul>

Year	Important Events
	<ul style="list-style-type: none"> <li>On July 21, 2025, the Board of Directors' Special Meeting No. 3/2025 approved to present the following items for consideration at the Extraordinary General Meeting of Shareholders No. 2/2025 on September 12, 2025. <ul style="list-style-type: none"> <li>To consider and approve the reduction in the Company's registered capital of 3,465,202,262 baht, from 7,690,000,000 baht to 4,224,797,738 baht, by eliminating 3,465,202,262 shares of the unissued ordinary shares.</li> <li>To consider and approve the increase in the Company's registered capital not exceeding 2,424,329,766 baht, from the original registered capital of 4,224,797,738 baht to 6,649,127,504 baht, with the issuance of 2,424,329,766 new ordinary shares with a par value of 1 baht per share to support the issuance and offering of common stock to private placement, objective form, and general authorization form, and to support the issuance and offering of warrants for the second purchase of the Company's ordinary shares (TL-W2).</li> </ul> </li> <li>On September 12, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 passed a resolution approving a reduction and increase in the Company's registered capital. The Company notified the Department of Business Development, Ministry of Commerce of these changes on September 16, 2025.</li> <li>On November 13, 2025, the Board of Directors' Meeting No. 6/2025 resolved to approve the establishment of two new subsidiaries: Techlead Rise Holding Company Limited, to accommodate investment businesses related to technology businesses and other ones that provide returns under the framework of the Company's investment policy and Techlead Bull Holding Company Limited, to support businesses concerning digital assets.</li> </ul>
2026 (Until February 27, 2026)	<ul style="list-style-type: none"> <li>On January 7, 2026, the Board of Directors' Special Meeting, No. 1/2026, and passed the following resolutions. <ul style="list-style-type: none"> <li>Approved the investment in Nestify Company Limited ("Nestify") through the acquisition of ordinary shares in Nestify from Peer For You Public Company Limited ("PEER") and Nestify's minority shareholders for a total of 1,000,000 shares, or 100% of Nestify's total shares, from the seller of Nestify shares, for a total value not exceeding 113,500,000 baht through Techlead X Holding Company Limited ("Techlead X"), a subsidiary of the Company.</li> <li>Approved to propose to the shareholders' meeting for consideration and approval of the investment in Inventech Systems (Thailand) Company Limited ("Inventech") through the acquisition of all 196,078 shares in Inventech from A.Prime Vision Company Limited ("A.Prime") and Inventech's minority shareholders at a par value of 100 baht per share in a total value not exceeding 420,000,000 baht.</li> </ul> </li> <li>On February 20, 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 approved the investment in Inventech Systems (Thailand) Company Limited ("Inventech") through the acquisition of all 196,078 shares in Inventech for a total value not exceeding 420,000,000 baht.</li> <li>The Company's securities have been marked with CB because the consolidated financial statements for the year ended December 31, 2025, show shareholders' equity less than 50% of paid-up capital. The Company's equity to paid-up capital is 18.68%, and it has incurred net losses for three consecutive years, resulting in shareholders' equity falling below 100% of paid-up capital. The CS mark was placed because the SEC (Securities and Exchange Commission) requested the Company to amend its 2023 annual financial statements and the third quarter 2024 financial statements. The Company has made the amendments and submitted the revised financial statements, which have been audited and approved by the shareholders' meeting, to the SEC for consideration in March 2025.</li> </ul>

## 1.1.2 Changes in Share Capital and Issuance of Securities



### 2022

- On January 28, 2022, the Extraordinary General Meeting of Shareholders No. 1/ 2022 passed the following resolutions:
  - 1) Approved the issuance and offering warrants for the first purchase of 1,390,000,000 ordinary shares (EE-W1) of the Company, which will be allocated to existing shareholders according to the shareholding proportion (Rights Offering) at the rate of two existing shares per warrant without charging value.
  - 2) Approved the increase in the Company's registered capital by 1,390,000,000 baht from 2,780,000,000 baht to 4,170,000,000 baht through the issuance of 1,390,000,000 additional ordinary shares at a par value of one baht per share.
  - 3) Approved the allocation of 1,390,000,000 ordinary shares at a par value of one baht per share to support the exercise of EE-W1 warrants allocated to the Company's existing shareholders in proportion to their freehold shares without charging value.
- On February 22, 2022, the Company issued 1,389,975,988 units of EE-W1 warrants, which were allocated to existing shareholders in proportion to their right offering. The warrant holders will be able to exercise their warrants once on March 10, 2025, which coincides with the maturity date of the warrants.
- On April 29, 2022, the 2022 Annual General Meeting of Shareholders passed the following resolutions:
  - 1) Approved the increase in the Company's registered capital by 3,580,000,000 baht from 4,170,000,000 baht to 7,750,000,000 baht through the issuance of 3,580,000,000 common stock at a par value of one baht per share.
  - 2) Approved the allocation of 3,580,000,000 common stock of the Company to (1) support the issuance and offering of common stock to existing shareholders according to the shareholding (Rights Offering) at a par value of one baht per share of 2,780,000,000 shares; and (2) to support the adjustment of the rights of 800,000,000 shares of EE-W1 warrants.

However, in 2022, the Company did not offer additional ordinary shares to existing shareholders according to the shareholding proportion (Rights Offering) in accordance with the resolution in Clause 2).

## 2025

- On February 7, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 passed the following resolutions:
  - 1) Approved the Company to reduce the Company's registered capital in the amount of 2,780,000,000 baht from 7,750,000,000 baht to 4,970,000,000 baht by eliminating 2,780,000,000 unissued ordinary shares with a par value of one baht each.
  - 2) Approved the Company's increase in registered capital by 2,720,000,000 baht from 4,970,000,000 baht to 7,690,000,000 baht, through the issuance of 2,720,000,000 common stock with a par value of one baht each.
  - 3) Approved the allocation of 2,720,000,000 common stock of the Company, with a par value of one baht per share, representing 49.45% of the total number of issued ordinary shares after the issuance and offer of common stock to private placement at a price of 0.19 baht per share for a total of 516,800,000 baht to private placement.
- The EE-W1 warrants for existing shareholders reached their final exercise date for subscribing the common stock under the EE-W1 warrants, with the last exercise date on March 10, 2025, for a total of 8,114 units or 12,024 shares at a price of one baht per share and the Company received 12,024 baht.

The Company registered an increase in its paid-up capital on April 9, 2025 from the original paid-up capital of 2,780,000,000 baht. The total number of shares sold is 2,780,000,000 shares. The new paid-up capital is 2,780,012,024 baht. The number of shares sold is 2,780,012,024 shares.

- On May 6, 2025, the Company issued and offered 2,720,000,000 newly issued ordinary shares to private placement at the offering price of 0.19 baht per share, selling a total of 1,444,785,714 newly issued ordinary shares, and the Company received 274,509,285.66 baht.

The Company registered an increase in its paid-up capital on May 7, 2025 from the original paid-up capital of 2,780,012,024 baht, the total number of shares sold was 2,780,012,024, The new paid-up capital was 4,224,797,738 baht, and the total number of shares sold was 4,224,797,738.

- On September 12, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 passed the following resolutions:
  - 1) Approved the reduction of the registered capital of 3,465,202,262 baht from the original registered capital of 7,690,000,000 baht to the new registered capital of 4,224,797,738 baht by eliminating 3,465,202,262 unissued registered ordinary shares with a par value of one baht each.
  - 2) Approved the issuance and offering of TL-W2 warrants up to 949,875,357 units to existing shareholders according to the shareholding proposition (Rights Offering) without value.
  - 3) Approved the increase in registered capital of 2,424,329,766 baht from the original registered capital of 4,224,797,738 baht to the new registered capital of 6,649,127,504 baht through the issuance up to 2,424,329,766 ordinary shares with a par value of one baht each.
  - 4) Approved the allocation of 1,051,974,636 common stock of the Company, with a par value of one baht per share, either once or several times, in the form of specific offering to private placement.
  - 5) Approved the allocation of 422,479,773 common stock with a par value of one baht per share in a general mandate, either once or several times, to be offered for sale to private placements.
  - 6) Approved the allocation of 949,875,357 common stock of the Company, with a par value of one baht per share to support the exercise of TL-W2 warrants up to 949,875,357 units issued and offered to existing shareholders according to the shareholding proportion (Rights Offering) at no cost.

However, the Company has not yet offered the common shares in Clauses 4) and 5) and has not yet offered the TL-W2 warrants to existing shareholders according to the shareholding proportion (Rights Offering) in Clause 6 pursuant to the aforementioned resolution in 2025.

- On January 7, 2026, the Board of Directors' Special Meeting No. 1/2026, resolved to approve the subscription and payment dates for the private placement of 1,051,974,636 ordinary shares in Clause 4 at a price of 0.25 baht per share, and the allocation of 422,479,773 ordinary shares in Clause 5 under a general mandate for a private placement at a price of 0.25 baht per share. The offering is intended for investment in Nestifly Company Limited, in an amount not exceeding 113,500,000 baht, and for investment in Inventech Systems (Thailand) Company Limited, in an amount not exceeding 420,000,000 baht. The Company registered the change in paid-up capital with the Ministry of Commerce on January 15, 2026.

## 1.1.3 Changes in Shareholding Structure



**2023**

- The changes in the Company's major shareholding structure are as follows:

No.	Shareholder's Name	Before Transactions on March 26, 2023		After Transactions on March 27, 2022	
		Number of Shares	Percentage	Number of Shares	Percentage
1	Ms. Oraorn Akaraseranee	635,000,000	22.86	654,828,600	23.55
2	Ms. Phanthipha Netipat	136,400,000	4.91	100,000,000	3.60
3	Mr. Sumeth Sethapanich	133,400,000	4.80	133,400,000	4.80
4	Mr. Shine Bunnag	122,300,000	4.40	0	0
5	Mr. Pakorn Mongkolthada	118,720,400	4.27	197,810,900	7.12
6	Mrs. Thanutra Pipatwilaikul	90,000,000	3.24	0	0
7	Mr. Pakwan Wongopasi	89,044,800	3.20	84,606,000	3.04
8	Ms. Kanchanarath Wongphan	82,214,200	2.96	50,336,200	1.81
9	Ms. Supaluk Sethapanich	76,570,100	2.75	76,570,100	2.75
10	Peer For You Public Company Limited	75,500,000	2.72	0	0

The results of the abovementioned change in major shareholders have not affected the Company's management and organizational structure, nor its business policies, and no investor is eligible to make a tender offer for the Company's securities.

2024

- The changes in the Company's major shareholding structure are as follows:

No.	Shareholder's Name	Before Transactions on March 26, 2024		After Transactions on December 04, 2024	
		Number of Shares	Percentage	Number of Shares	Percentage
1	Ms. Oraorn Akaraseranee	635,000,000	22.86	0	0
2	Mr. Pakorn Mongkolthada	193,531,300	6.96	0	0
3	Ms. Phanthipha Netipat	136,400,000	4.91	0	0
4	Mr. Sumeth Sethapanich	133,400,000	4.80	0	0
5	Mr. Suphachai Sathitwimol	125,600,000	4.52	0	0
6	Mr. Shine Bunnag	124,276,500	4.47	124,276,500	4.47
7	Mr. Pakwan Wongopasi	111,048,900	3.99	0	0
8	Mr. Thanutra Pipatwilaikul	90,000,000	3.24	90,000,000	3.24
9	Ms. Supaluk Sethapanich	76,200,000	2.74	0	0
10	Peer For You Public Company Limited	75,500,000	2.72	75,500,000	2.72
11	Mr. Panthawat Nakvisut	0	0	1,607,000,000	57.81
12	Other shareholders	1,078,493,300	38.79	883,223,500	31.77
Total		2,780,000,000	100.00	2,780,000,000	100.00

Due to the change in the Company's shareholding structure this time, as Mr. Panthawat holds more than 25% of the Company's total issued and sold ordinary shares and all voting rights, it results in his obligation to make a mandatory tender offer for all remaining securities of the Company, as per the Capital Market Supervisory Board's Notification No. TorJor. 12/2011 on Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the amendment) ("Notification No. TorJor. 12/2011"). The mandatory tender offer price for the remaining securities will be 0.14 baht per share.

Mr. Panthawat foresees the potential for further development of the cannabis and hemp cultivation, production, and distribution business ("cannabis and hemp business") and plans to propose additional investments in new businesses to the Company as a source of new primary revenue alongside the cannabis and hemp business. The Company will prioritize investments in companies within the technology and information industry ("Tech business") to become its new business to be able to achieve the goal of generating revenue and increasing the rate of return for the Company in the long run. Mr. Panthawat anticipates that the return of the Tech business will increase the Company's profitability and be able to compensate for profitability that may not be expected in the early stages of the cannabis and hemp business and create a return for the Company's shareholders.

### As of January 15, 2026

- The change in the Company's major shareholding structure during 2025 resulted from the issuance and offering of 2,720,000,000 new ordinary shares to private placement at the offering price of 0.19 baht per share by selling 1,444,785,714 new ordinary shares were sold, generating 274,509,285.66 baht for the Company. Later, on January 15, 2026, the Company registered the change in paid-up capital with the Ministry of Commerce following the sale and allocation of 1,051,974,636 new ordinary shares offered to private placement at 0.25 baht per share, and allocated 422,479,773 new ordinary shares under a general mandate to be offered to private placement at 0.25 baht per share. The Company received 368,613,602.25 baht from this transaction. The details of the changes are as follows:

No.	Shareholder's Name	Before the transaction on May 7, 2025 <sup>1</sup>		Shareholder's Name	After the transaction on January 15, 2026 <sup>2</sup>	
		Number of Shares	Percentage		Number of Shares	Percentage
1	Mr. Panthawat Nakvisut	1,607,000,000	38.04	Mr. Panthawat Nakvisut	1,607,000,000	28.20
2	Mr. Phaibool Songpetchmongkol	541,399,818	12.81	Mr. Kereepat Supasinprapong	1,167,454,409	20.48
3	Mr. Jakawit Phatarajinda	383,603,896	9.08	Mr. Phaibool Songpetchmongkol	535,290,818	9.39
4	Ms. Sukanya Tipmanee	350,000,000	8.28	Mr. Jakawit Phatarajinda	383,603,896	6.73
5	Mr. Kereepat Supasinprapong	171,200,000	4.05	Mr. Vichit Jiruttitijareon	283,200,000	4.97
6	Mrs. Tanutra Pipatwilaikul	90,000,000	2.13	Ms. Sukanya Tipmanee	264,750,000	4.65
7	Thai NVDR Company Limited	44,449,672	1.05	Peer For You Public Company Limited	113,800,000	2.00
8	Mr. Krasuang Jarusira	30,000,000	0.71	Mrs. Tanutra Pipatwilaikul	90,000,000	1.58
9	Mr. Kajorn Panarut	26,781,900	0.63	Mr. Piyapat Pornpipatpong	53,980,000	0.95
10	Ms. Nuanwasee Chanta	18,000,000	0.43	Thai NVDR Company Limited	32,613,572	0.57
11	Ms. Puangporn Angkawanich	15,500,000	0.37	Mr. Pavis Krairiksh	32,606,700	0.57
12	Mr. Pichai Prutisakdadul	13,915,800	0.33	Ms. Puangporn Angkawanich	31,300,000	0.55
13	Ms. Wilairat Kulsurakriangrai	13,500,000	0.32	Mr. Kajorn Panarut	31,190,100	0.55
14	Other shareholders	919,446,652	21.76	Other shareholders	1,072,462,652	18.82
	<b>Total</b>	<b>4,224,797,738</b>	<b>100.00</b>	<b>Total</b>	<b>5,699,252,147</b>	<b>100.00</b>

Remarks:

- Information from the Book of Shareholders' Registration as of June 4, 2025.
- Information from the Book of Shareholders' Registration as of January 21, 2026.



## 1.1.4 Use of Money from Fundraising

In 2025, the Company offered its securities twice, through the exercise of the EE-W1 warrants conversion right and the allocation of newly issued ordinary shares to private placement as follows:

- 1) The Company set the exercise of the EE-W1 warrants between February 21 and March 9, 2025, at the exercise rate of 1 warrant per 1.4825 shares. 8,114 warrant holders exercised their rights to convert 12,024 ordinary shares at a price of one baht per share, as reported by the Company on the securities offering results (Form F53-5) on March 10, 2025, with the receipt of 12,024 baht.
- 2) The Extraordinary General Meeting of Shareholders No. 1/2025 on February 7, 2025, approved the issuance and allocation of 2,720,000,000 ordinary shares at a par value of one baht per share, representing 49.45% of the Company's paid-up capital after the increase of the paid-up capital at the offering price of 0.19 baht per share for a total value of 516,800,000 baht to be offered to private placement. On May 6, 2025, the Company already allocated ordinary shares to private placement according to the report on the securities offering results (Form F53-5) on May 7, 2025, and received 274,509,285.66 baht.



Report on the use of funds from the allocation of newly issued ordinary shares offered to private placement ended December 31, 2025.

Purpose of Spending	Estimated Spending Plan (in baht)	Amount Received (baht)	Amount Spent as of June 30, 2025 (baht)	Amount Spent as of December 31, 2025 (baht)
1. Investment in Tech Business				
- Invested in Techlead X Holding Company Limited			20,000,000.00	20,000,000.00
- Invested more in the payment service business by hiring a software developer to develop software for use in payment service business operation.	Approximately 466,800,000 - 516,800,000	274,509,285.66	85,000,000.00	85,000,000.00
2. Working Capital of the Company	Not exceeding 50,000,000		1,331,664.56*	50,000,000.00
<b>Total</b>	<b>exceeding 516,800,000</b>	<b>274,509,285.66</b>	<b>106,331,644.56</b>	<b>155,000,000.00</b>
<b>Balance</b>				<b>119,509,285.66</b>

Note: The Company used proceeds from the exercise of the conversion rights of the Company's ordinary shares subscription for the first time of the EE-W1 warrants to purchase ordinary shares for its working capital until June 30, 2025, in the amount of totaling 12,024 baht. The remaining funds received from the allocation of common stock to private placement, which were used for the Company's working capital as of June 30, 2025.



## 1.2 Nature of Business

### 1.2.1 Revenue Structure

In 2025, the Company expanded its investments to the technology industry (“Tech Business”) by acquiring all ordinary shares of Paygenix Company Limited, a payment system provider regulated by the Bank of Thailand. In 2025, the Company’s main revenue from electronic payment gateway accounted for 99.22% of the total revenue. The Company’s revenue structure is as follows:

Business Group/ Product	Operated by	Share- holding (%)	Unit: Million Baht					
			2025	%	2024	%	2023	%
Technology Business	Paygenix Company Limited	100	234.46	99.22	-	-	-	-
Agricultural Business of Hemp and Marijuana Cultivation	Cannabiz Way Company Limited	80	-	-	0.04	7.41	1.36	19.85
	CBD Bioscience Company Limited	100	-	-	0.5	92.59	3.76	54.89
Other income	Techlead NPN Public Company Limited	100	0.29	0.12	-	-	1.73	25.26
	Paygenix Company Limited	100	1.54	0.65	-	-	-	-
	Techlead X Holding Company Limited	100	0.01	0.00	-	-	-	-
	Cannabiz Way Company Limited	80	-	-	-	-	-	-
	CBD Bioscience Company Limited	100	-	-	-	-	-	-
Total			236.31	100.00	0.54	100.00	6.85	100.00



## 1.2.2 Product Information

Techlead NPN Public Company Limited, formerly known as Eternal Energy Public Company Limited), underwent significant business restructuring during 2024–2025. The Company officially changed its name to “Techlead NPN Public Company Limited.” This change reflects the change in the vision from an agriculture and energy company operating in all aspects of the business of growing, extracting, processing, distributing, importing, exporting the entire cannabis and hemp products into a “Tech Ecosystem” that aims to create exponential growth through technology investments by maintaining its status as a holding company with investments made through its subsidiaries. Nowadays, the Company maintains a cannabinoid-based product business coupled with accelerating investment in technology businesses. As of February 27, 2026, the Company operates the following businesses:

### Hemp-growing Agribusiness

#### (1) Cannabiz Way Company Limited

##### Product Characteristics

Hemp is an economic plant that can be grown, produced, seed imported, possessed, and sold in 2021. Hemp is a cannabis sativa L. plant like cannabis. It has Cannabidiol (CBD), which has higher medicinal properties than cannabis. It can grow into a high-value industrial product and create significant economic added value. The benefits of hemp include relaxing, refreshing, helping to sleep well, treating dizziness and migraines. Every part of the hemp plant—flowers, leaves, seeds, bark, stems, branches, and roots—can be utilized, and it can be processed into a wide variety of products, such as

- Stems containing substances with medicinal properties, biological fertilizers, construction materials.
- Shell/trunk used to make fibers for clothing, garments, ropes, bulletproof vests, paper pulp, and construction materials.
- Oil and seed extracts containing high nutritious substances used in food and healthcare products.

Cannabiz Way Company Limited is engaged in the business of growing, extracting, processing, distributing, importing, exporting, operating all related aspects of cannabis and hemp raw materials by stepping into the full-fledged cannabis-marijuana business. The Company focuses on the development of integrated cultivation innovation to serve as a key “upstream” to feed high-quality cannabis with the highest CBD content into the health market – including food, supplements, beverages, cosmetics, and pure CBD oil – meeting demand in both domestic and international markets. In 2025, the Company slowed additional investment and had no products available to meet market demand.



Cannabiz Way Company Limited has commenced the cannabis cultivation business to meet the needs of the market that is interested in cannabis as an alternative plant to medical treatment, in collaboration with a research team from Kasetsart University serving as consultant for this planting.



## Restrictions on Business Operations

Hemp has relatively strict regulatory laws, particularly specific and concise documents for authorization such as criminal background checks, land ownership, cultivation location maps, building or greenhouse plans, production plans, utilization plans, security measures, and methods for destruction of hemp remaining parts from utilization, etc.

On December 17, 2021, Cannabiz Way Company Limited (CW) (a subsidiary in which the Company holds 80% of shares) successfully renewed the License to Produce (Cultivate) Narcotics in Category 5, Specially for Hemp via electronic means to the Secretary-General of the Food and Drug Administration, and the license was granted. The license is valid from January 1, 2022, to December 31, 2022, with the following details:

- Area No. 1, License Number SorBor 9/2021 (Por), Name of Cultivation Site: Cannabiz Way Company Limited, Purpose of License Application: For commercial and industrial use.
- Area No. 2, License Number SorBor 10/2021 (Por), Name of Cultivation Site: Cannabiz Way Company Limited, Purpose of License Application: For commercial and industrial use.
- Area No. 3, License Number SorBor 11/2021 (Por), Name of Cultivation Site: Cannabiz Way Company Limited, Purpose of License Application: For commercial and industrial use.
- Area No. 4, License Number SorBor 12/2021 (Por), Name of Cultivation Site: Cannabiz Way Company Limited, Purpose of License Application: For commercial and industrial use.



Further reference is given to the Notification of the Ministry of Public Health on Cultivation of Hemp/Cannabis Without a License, effective June 9, 2022. If there is a need to cultivate cannabis or hemp, the information must be provided through the "Plookgan" application system, developed by the Food and Drug Administration. It results in the license obtained having no expiration date. If there is no or change in the details of the cultivation area or purpose of the license application provided, the operator can register and edit the information without providing additional documents.

## **Marketing and Competition**

As hemp is a new economic crop with the potential to be developed into a wide range of high-value industrial products – including beverages, food, medicines and supplements, clothing, and personal care products – and can create substantial economic added value in the global market with high demand.

Currently, the Company has slowed investment in this business because selling price is inconsistent with the investment, and the newly enacted legal restrictions are unfavorable.

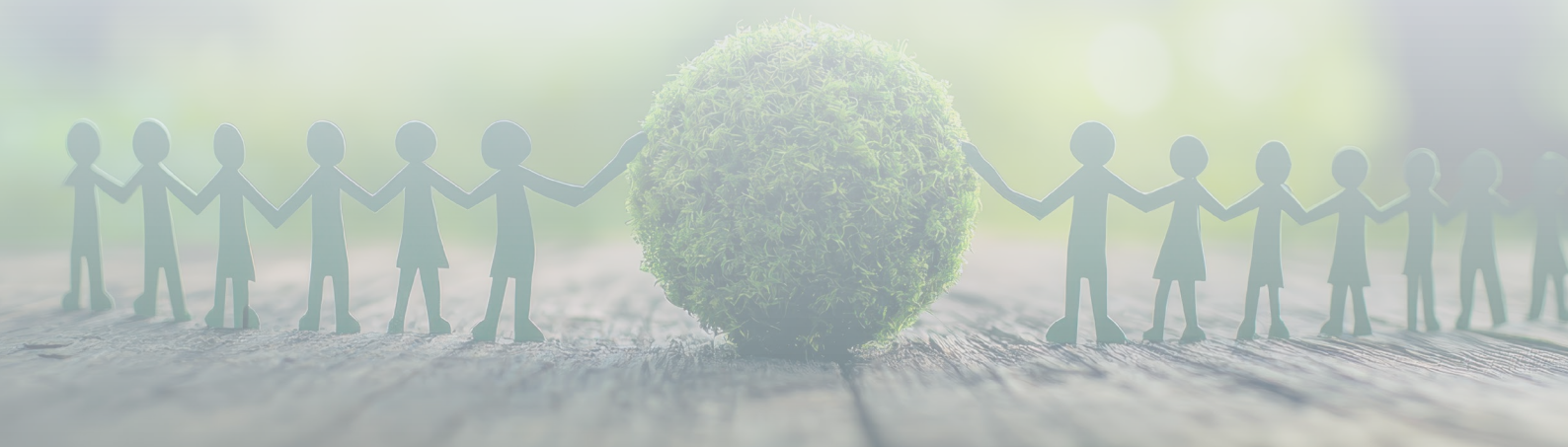
## **Product Sourcing**

The Company uses imported seeds with higher CBD content than Thai varieties, preferring sunlight. The cultivation takes place in greenhouses and outdoors, with a harvest period of 10-14 weeks. Initially, it will be grown no more than three cycles per year.

Cannabiz Way Company Limited has cooperated with Chiang Mai University to develop a comprehensive quality hemp cultivation innovation. This collaboration involves research and development of innovative cultivations that meet the needs of growing hemp and cannabis of all varieties, both domestic and imported, with high yields and high CBD and THC essentials. It can control all aspects of production, including lighting, temperature, humidity, hydration and fertilization, and pest repellent systems. It is a mobile cultivation system that can be grown in all areas and weather conditions. The cultivation is controlled by the “Smart Agriculture” system, which the factors of hemp/cannabis cultivation are automatically determined and controlled to create a truly agricultural economy.

## **Maintenance of Hygiene and the Environment**

The Company’s hemp cultivation utilizes fertilizers from the planting material that can be recycled and non-toxic. Insect repellent uses herbs without using pesticides, and there is no smell from plant debris because it uses a finely ground method for natural decomposition. Furthermore, there is a burner according to FDA standards, and burning is in a closed system without smoke. Water used is groundwater only within the production facility without releasing used water to the outside. Consequently, the Company’s hemp cultivation has no impact on the community, society, and the environment.



## (2) CBD Bioscience Company Limited

CBD Biosciences Company Limited ("CBDB") is a limited company established in Thailand, primarily engaged in the business of the production of hemp and cannabis by means of growing in a greenhouse with an EVAP system (Evaporative Cooling System: a closed farm system that controls the temperature to an optimal level and prevent epidemics well) on CBDB's proprietary land, located in Nong Yuang Subdistrict, Wiang Nong Long District, Lamphun Province. The total area is 28-0-95 rai, with 60 greenhouses for hemp cultivation, covering an area of approximately 9,600 square meters. CBDB has obtained a license to produce (cultivate) narcotics in Category 5, specifically hemp, and has already registered and received for a license for growing cannabis both in greenhouses and outdoor.



### (1) Paygenix Company Limited

#### Product Characteristics

The business provides financial technology services (Fintech) focusing on electronic payment systems (Payment Gateway) is operated by Paygenix Company Limited ("PayGenix"), a subsidiary in which the Company holds 100% of the shares. PayGenix specializes in providing both online and offline payment channels for online gaming business. It offers the electronic payment service on mobile devices and personal computers, and provides payment receiving services for Lottery Plus Company Limited for the sale of government lottery on online platform.

The business ecosystem of PayGenix is as follows.

#### Step 1: Onboarding & Connection Phase

##### 1.1 Registration & KYC

The first process begins with applying for services through various channels, including the official website, phone from the sales team or distributors. Once stores or operators complete the application form, the system collects basic information such as business name, identification number, and contact information. Then, PayGenix verifies the data through the KYC (Know Your Customer) process, which is a multi-country compliance standard. The team then conducts a background check to verify the business's reality of the business and verify that there are no legal or regulatory issues.

##### 1.2 Approval & API Key Granting

After the first verification process is completed, PayGenix's Approval Department will issue an electronic payment service contract to the merchant within 2-5 business days. At the same time, PayGenix Company will prepare and deliver the important information necessary for the system connection. This information includes the API Key (for secure access to the system), merchant ID (the merchant's identification number in the system), and Secret Key (encryption code), documentation, and server integration guides. Additionally, PayGenix provides the onboarding service through Technical Support Department to enable merchants to understand the next steps.

### 1.3 Installation and System Integration

At this step, merchants are required to connect the PayGenix payment gateway system to their own system. PayGenix system can provide a variety of support, such as modern web applications via RESTful API, or mobile applications for iOS and Android, traditional point-of-sale systems installed in stores, as well as e-commerce platforms.

### 1.4 Testing Phase of Transactions

Before the system can be used in a production environment, it needs to be thoroughly tested in a sandbox environment. PayGenix has a separate test server that allows stores to safely test mock transactions. During this phase, stores can test scenarios, such as

- Successful Payment
- Failed Payment

After the store and the PayGenix technical team confirm everything is working correctly, the system will be approved to switch to a production go-live.

## **Step 2: Transaction Processing Phase**

### 2.1 Customer Checkout Journey

When a customer selects a product or service they want to buy from a store, the next step is to go to the checkout page, where they will see available payment options.

### 2.2 The Role of Payment Intermediary

During transaction processing, PayGenix acts as an intermediary, transmitting payment information between multiple parties. This includes receiving customer data (Data Reception) through the Data Encryption payment channels, for security purposes, submitting authorization requests, connecting with financial service providers to approve discharging funds from customer's accounts, supporting authorization responses from the financial system, and confirming transaction results to customers and merchants. Throughout this process, PayGenix is responsible for keeping securely sensitive information and complying with the encryption standards (Encryption Standards) such as TLS 1.2 or higher.

### 2.3 Transaction Logging & Audit Trail

The PayGenix system features a comprehensive and reliable transaction logging system that records information about all transactions in the system. This recorded information includes:

- Basic Information: Merchant ID, Transaction ID, Timestamp, Amount
- Business Information: Price
- Payment information: Payment Type, Payment Status
- Security Information: IP Address

This audit trail system helps merchants and customers verify payment history, troubleshoot issues when they occur, and prevent fraud by the system that can analyze abnormal transactions.

## Step 3: Settlement Phase

### 3.1 Transaction Aggregation

During the specified period (depending on the contract), the PayGenix system will summarize and aggregate all sales data generated for each store. This process involves

- Transaction categorization: Separate transactions by payment channel and time frame.
- Verification: Verify that all transactions are recorded correctly and without errors.
- Total Calculation: Calculate the total amount from all transactions
- Report Preparation: Prepare data for fee and refund calculations.

### 3.2 Merchant Discount Rate Calculation

PayGenix's primary revenue comes from merchant discount rate, calculated based on the transaction value. The fee rates vary based on factors such as the store type. High-volume merchants may receive lower rates or increased technical requirements, such as the development of additional systems to support large volumes of transaction during peak times, or the provision of higher-cost technical support or customer support, or the terms of the system integrity guarantee, or the merchant reimbursement period, etc.

### 3.3 Fund Transfer & Settlement Cycle

After the calculation of the fees, PayGenix will reimburse the merchant for the settlement cycle agreed upon in the contract.

### 3.4 Settlement Reporting

In addition to money transfers, PayGenix provides detailed settlement reports for merchants to use for their accounting purposes, including:

- Settlement information: Settlement date, Total amount, Fees, Net refund
- Transaction Details: Details of each transaction with payment symbol
- Comparison: Amount calculated against store records (Reconciliation Data)

The Accounting Department of merchants can use this report for journal entries or account reconciliation.

## **Step 4: Support & Analytics Phase**

### **4.1 Customer Support Services**

PayGenix's support team is responsible for resolving issues and providing guidance to merchants, as well as customer support in various areas, such as

- Technical Support: Assisting troubleshoot API connections, system installation, or operational bugs.
- Merchant Support: Providing guidance on increasing customer subscriptions or using new features.
- Dispute Resolution: Handling cases of fraud, identity verification, or customer claims.

The support process typically involves telephone support available a 24/7 Hotline or submitting issues via LINE OA.

### **4.2 Business Intelligence & Analytics Dashboard**

The PayGenix system features a dashboard that allows merchants to monitor business data in real time. This dashboard presents key information, for example sales analytics, payment analytics, trend analysis. This information allows merchants to make business decisions and improve their sales strategies to meet customer needs.

## **Security Infrastructure & Technology**

### **1. Security Infrastructure & Technology**

#### **Data Encryption**

- Use TLS 1.2 or higher for data transmission.
- Use At-Reset Encrypting with AES-256.

#### **Two-Factor Authentication (2FA)**

- Customers can activate 2FA for their accounts.
- Prevent unauthorized access.

### **2. Infrastructure**

#### **Use of Cloud Services**

- Use cloud computing infrastructure as a service provider to improve system capabilities.
- Audit log is kept for audit transparency.

## Stability and Risk Management

PayGenix has invested in infrastructure that is capable of supporting massive transaction volumes and emergencies.

1. Stability and High Availability:
  - Uptime Guarantee: 99.9% or higher (Non-Maintenance Window)
  - Automatic Horizontal Scaling: The system will automatically self-expand to accommodate the growing volume of transactions.
  - Multiple Data Centers: Servers are scattered across multiple locations.
  - Automatic Failover: In case of failure, the system will automatically switch to the backup server.
2. Fraud Protection:
  - Fraud Detection Models: Transaction analysis system to detect abnormal patterns.
  - Risk Scoring: Assign a risk rating to each transaction.
  - Blacklist/Whitelist: Maintain suspicious IP address registration.
3. Backup & Disaster Recovery:
  - Redundant Backups: Backup multiple sets of data in multiple locations.
  - Recovery Time Objective (RTO): The system can be restored within hours.
  - Disaster Recovery Plan: Emergency Management Plan

## Marketing and Competition

The Payment Gateway and Mobile Payments market in Thailand is currently experiencing a high growth phase, with an average annual growth rate (CAGR) of 14-16%, exceeding the Southeast Asian average. According to the report by Mordor Intelligence, the value of the Thai Mobile Payments market is projected to reach \$34.08 billion, or (approximately 1.1 trillion baht), and will continue to grow at a CAGR of 14.62% during 2026 -2031.

The rapid growth of the Payment Gateway market in Thailand is driven by government support: Thailand 4.0 and National e-Payment Master Plan policies, which promote the adoption of PromptPay, QR Code Payment, and Digital Wallet systems, making digital payment infrastructure highly available. Furthermore, technological infrastructure factors with the expansion of 5G networks and high-speed internet make online payment transactions faster and more stable, as well as changes in consumer behavior, especially for Millennials and Gen Z, who are more familiar and trust digital payments, particularly through Facebook, Instagram, LINE, and TikTok, create a need for a Payment Gateway system that supports a variety of transactions.

The competitive conditions in an oligopoly market structure is often determined by the presence of a small number of major players who dominate a significant market share. However, in the past 2-3 years, this market has begun to change its structure with the emergence of new challengers focusing on niche markets such as SMEs, startups, and social commerce, which PayGenix is considered to be this player in this group.

Despite the presence of numerous players in the market, market concentration is still in the hands of Tier 1 market leaders with a large corporate customer base and a strong partner network. Payment Gateway service providers in Thailand can be categorized into three main tiers based on the size, market share, and target customer group.

- Tier 1 (Market Leader) with a large target group of businesses, having its main strengths of high stability, extensive network, and reliability.
- Tier 2 (Strong Challenger) targeting SMEs, startups, e-commerce, and social commerce, with key strengths in cutting-edge technology, flexible APIs, and competitive fees.
- Tier 3 (Retail/New Businesses) targeting niche markets with a specific customer base, having key strengths in high flexibility and customization to meet customer needs.

The Tier 3 group, which includes PayGenix, still has a relatively limited market share as a new or recently rebranded player. However, it has a niche strategy by focusing on:

- Customizable Solutions
- Competitive Pricing
- Personalized Service
- Introducing new technologies that are not yet widely available in the market (Innovative Features)

Although the market share is small, it still has the potential for rapid growth if it can make a clear differentiation and meet the customer needs that market leaders have overlooked.

## (2) Nestifly Company Limited

### Product Characteristics

Nestifly Company Limited is a Thai Fintech company primarily engaged in providing a peer-to-peer (P2P) lending business through digital platforms. Its business model functions as a matchmaker, linking “borrowers” who need funds with “lenders/investors” who need returns from lending. The platform is responsible for assessing risks, reviewing documents, and managing the payment system. Its main product is secured loans, particularly the use of stocks as collateral, which is the main hallmark of Nestifly under the name “StockLend”. The target group includes retail investors who need liquidity without selling their stocks, and investors who are seeking higher interest yields than deposits. The main income comes from “platform fees” and “success fees” charged to borrowers upon successful matching, including some interest differentials (if any, structurally).

Currently, Nestifly is the only company in Thailand licensed to operate a peer-to-peer (P2P) lending platform and regulated by the Bank of Thailand (BOT). It is one of the first service providers to be tested in the BOT’s Regulatory Sandbox and obtains an actual business operation license. The current licensed scope covers the provision of credit matching services, preparing contracts, storing information, and supervising the transfer of funds/debt repayment, but cannot accept deposits from the public.

### Marketing and Competitive Conditions

The P2P lending market condition in Thailand is still in its early stages but has high growth potential due to a financial gap that major financial institutions have not yet reached or the difficult process. Direct competitors include other licensed P2P lending platforms focusing on SME loans or crowdfunding debentures, and indirect competitors are commercial banks.

Nestifly has a high advantage among customers with stock portfolios due to its rapid approval process (within 1-2 business days), compared to more complex broker or bank loans, while the use of stocks as collateral makes the risk to the lender low. If the stock price drops, the force sell can be used to pay the debt more easily than unsecured debt collection. Borrowers also benefit from fair interest (often lower than credit cards), and lenders earn higher returns than deposits (about 4-6% annually, or depending on the offer). The system is also secure and user-friendly via the application.

However, it is still limited only to people with stock portfolios and cannot be extended to the general public who do not have assets so easily invested and have high risks in the case of heavy volatility of the stock exchange.

### (3) Inventech Systems (Thailand) Company Limited

#### Product Characteristics

Inventech Systems (Thailand) Company Limited (Inventech) is a leading provider of a one-stop shareholder meeting service with the highest standards to customers listed on the Stock Exchange of Thailand ("SET"). Inventech is the developer of the shareholder meeting system called Inventech Connect. The system supports both physical, online, and hybrid meetings. Moreover, the Inventech Connect system has been designed to comply with the laws and requirements of SET to accommodate all the needs of listed companies with features and functions that support the needs of listed companies and shareholders, such as a real-time e-voting, instantaneous voting results with automatic meeting summaries, a secure and verifiable meeting recording system. The system supports all forms of registration for shareholders, principals, proxies, and bringing in e-Proxies from Thailand Securities Depository Company Limited. The system also features a modern voting processing system with electronic vote counting and "One Share One Vote" or "Cumulative Voting" according to companies' conditions, or supports multi-platform and multi-language applications, etc. Inventech Connect is ISO 27001 certified and is valid according to the relevant meeting criteria, and has been assessed for conformity by the Electronic Transactions Development Agency (ETDA).

Over the years, Inventech has provided one-stop meeting service) to leading listed companies on the stock exchange and has been recognized for providing high-quality and efficient services from the Inventech Connect system. This system has gained the confidence of SET 50 and SET 100 listed companies with expertise and services that fully meet customer needs. Consequently, Inventech continues to hold a leading position in this market. As of December 14, 2025, a total of 868 companies were listed on the stock exchange, and the average number of companies listed on the stock exchange per year was 30, reflecting the ongoing growth of companies listed on the market. Notably, 60.0% of companies in the SET 50 and 49.0% in the SET 100 utilize Inventech's services, demonstrating the trust that leading companies have in Inventech to organize shareholders' meetings on important dates that require professionalism and expertise in the implementation.

Other systems and products of Inventech are divided into:

- 1) Other meeting systems, as detailed below.
  - The board of directors' meeting management system, or known as the Convene system, is software for the collaboration and administration of the board of directors and executives.
  - Meeting system for condominiums and housing estates, or known as the Smile Connect system, which supports all meeting formats with a standardized system and covers all functions of the meeting.
  - The system for holding meetings of debenture holders and REIT trust unitholders, and
  - i-Connect conference and seminar system
- 2) Other products and services designed to meet the specific needs of both listed and limited companies, with details as follows:
  - Investor Relations (IR) Website Service is an investor relations website development service that provides guidance on the rules and regulations for listed companies in disclosing information accurately. It has an auto-feed system for real-time company data and a back-end system to manage and edit the information on the website quickly and easily.
  - Company Information and Share Register Management System (Agnes System) is a company secretarial system that supports the data collection of registered capital, capital increase, capital reduction, and capital payment. It also supports the data collection of individuals in the form of individuals, legal entities, directors, executives, and shareholders, and supports share register, etc.

### **Marketing and Competitive Conditions**

Inventech's core business is the niche market, but it faces fierce competition from around 5-7 major similar service providers taking away from the customers of the existing listed companies, approximately eight hundred listed companies. However, customers rarely switch service providers unless they experience significant issues as they are accustomed to the system they currently use. Nevertheless, Inventech's core strength is the ability to organize meetings with complex scenarios from the understanding and work experience that outweighs that of other competitors and from becoming a subsidiary of the Company, resulting in an increase in its competitiveness by being cost-effective to use shared resources, technologies, and personnel to increase market share.



## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group

As of December 31, 2025, Techlead NPN Public Company Limited (“the Company” or “TL”), formerly known as “Eternal Energy Public Company Limited (EE)”, is a holding company with investments in subsidiaries engaged in the cultivation, extraction, processing, distribution, import, and export of hemp and cannabis, as well as other businesses related to hemp and cannabis raw materials. With respect to the agricultural business of growing hemp/cannabis plants, the subsidiaries have temporarily suspended further planting. However, the Company has expanded the Group’s business into the information technology business (the “Tech business”), which has now become its core business, through investments in subsidiaries engaged in the Tech Business, as detailed below.

The Company	Nature of Business	Registered Capital (Million Baht)	Proportion of Shareholding and Voting Rights (%)
1 Techlead NPN Public Company Limited, formerly known as “Eternal Energy Public Company Limited”	Operating primarily by holding shares in other companies (Holding Company) involved in agriculture, trading and production of hemp and cannabis and Tech business.	6,649 (4,225 million baht paid*)	100
2 Cannabiz Way Company Limited	Planting, extracting, processing, distributing, importing, exporting, and operating all aspects of business related to hemp and cannabis raw materials.	100	80
3 CBD Biosciences Company Limited	Conducting agriculture related to the cultivation and distribution of hemp and cannabis.	40	100
4 Techlead X Holding Company Limited	Investing in subsidiaries that operate the information technology business.	20	100
5 Paygenix Company Limited	Being a service provider of electronic payment service provider (Payment Gateway).	10	100 (holding shares through Techlead X Holding Co., Ltd.)
6 Techlead Rise Holding Company Limited	Supporting investment businesses, both technology-related business and others businesses that generate	1	100
7 Techlead Bull Holding Company Limited	Supporting investment businesses dealing with digital assets.	1	100

Note : \* The Company registered the change of in its paid-up capital on January 15, 2026, to 5,699,252,147 baht, divided into 5,699,252,147 ordinary shares at a par value of 1 baht per share.

As of February 27, 2026, the Company has additional subsidiaries as follows:

The Company	Nature of Business	Registered Capital (Million Baht)	Proportion of Shareholding and Voting Rights (%)
1 Nestify Company Limited	Operating an electronic system or network for Peer-to-Peer Lending Platform transactions under the name "StockLend by Nestify."	100	100 (holding shares through Techlead X Holding Co., Ltd.)
2 Inventech Systems (Thailand) Company Limited	Engaged in the business of developing computer programs for the purposes of users and providing one-stop meeting systems and other related services.	19.607	100

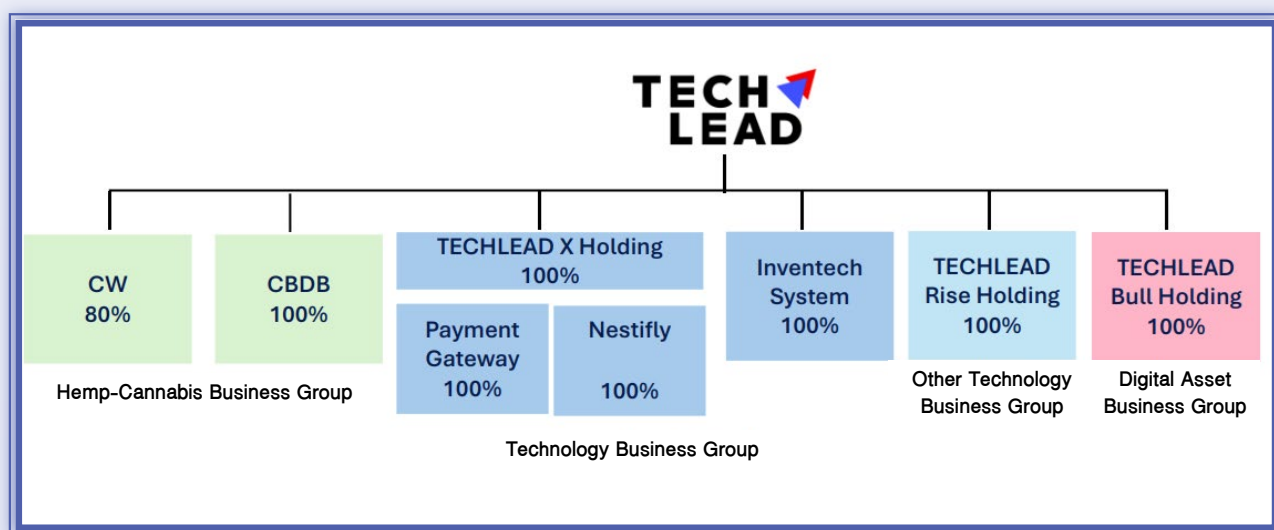
## Holding Company

The Company operates a shareholding business in other companies (holding company). As of February 27, 2026, there are eight subsidiaries as follows:

- (1) Cannabiz Way Company Limited, purchasing ordinary shares from Bio Medical Group Company Limited in proportion to 80% of the total shares on October 1, 2021. Cannabiz Way Company Limited operates the business of growing, extracting, processing, distributing, importing, exporting, operating all related aspects of hemp/cannabis raw materials.
- (2) CBD Bioscience Company Limited, purchasing 100% of the ordinary shares of Bio Medical Group Company Limited on May 3, 2022. CBD Bioscience Company Limited operates an agricultural business related to the cultivation and distribution of hemp and cannabis.
- (3) Techlead X Holding Company Limited, holding 100% of the total shares and established on June 6, 2025, to engage in investment business in subsidiaries operating information technology business.
- (4) Paygenix Company Limited is an indirect subsidiary of Techlead NPN Public Company Limited, held through Techlead X Holding Company Limited. On June 12, 2025, Techlead X Holding Company Limited acquired 100% of PayGenix's common shares from Mr. Chaval Jiaravanon. The Company operates as a provider of electronic payment gateway services.

- (5) Techlead Rise Holding Company Limited, a subsidiary of the Company, in which the Company holds 100% of all shares. It was established on December 1, 2025 to support investment businesses, both technology-related businesses and other businesses that provide returns under the framework of the Company's investment policy.
- (6) Techlead Bull Holding Company Limited, a subsidiary of the Company, in which the Company holds 100% of all shares. It was established on December 1, 2025, to engage in investment business related to digital assets.
- (7) Nestify Company Limited is an indirect subsidiary holding shares through Techlead X Holding Company Limited, which purchased ordinary shares from Peer For You Public Company Limited and Nestify's minority shareholders in the proportion of 100% of the total shares, pursuant to the resolution of the Special Meeting of the Board of Directors No. 1/2026 on January 7, 2026. The Company operates the business of electronic systems or networks for credit transactions between individuals (peer-to-peer lending platform) under the name "StockLend by Nestify."
- (8) Inventech Systems (Thailand) Company Limited, a subsidiary of the Company, in which the Company purchased shares from A.Prime Vision Company Limited and the minority Inventech shareholders in the proportion of 100% of the total shares following the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 on February 20, 2026. The Company is engaged in the business of developing computer programs for the purposes of the user and providing a full range of meeting systems and other related services.

Diagram of the Shareholding Structure of the Group as of February 27, 2026



### 1.3.2 Relationship with Major Shareholders’ Business Group



As of January 5, 2026, the major shareholders of Techlead NPN Public Company Limited are Mr. Panthawat Nakvisut with 38.04% shareholding, and Mr. Phaibool Songpetchmongkol with 12.67% shareholding. The Group is not affiliated with or related to the other business operations of Mr. Panthawat Nakvisut and Mr. Phaibool Songpetchmongkol.

#### Reliance on the Group of Major Shareholders

The Company does not have a policy to rely on the group of companies of major shareholders or individuals related to major shareholders. The negotiation of the business agreement is based on the benefit of both parties and does not have the characteristics of transferring interests to each other, including complying with laws concerning the conflict of interest management. This includes establishing internal guidelines that authorize the Audit Committee to oversee and monitor related party transactions, timely disclosing information as required by law, and appointing independent advisors to provide opinions on related party transactions when there are significant transactions. The Company is not under the control of the companies in the group of major shareholders, regardless of any person.





## 1.3.3 Shareholders

### (1) List of Major Shareholders

As of January 5, 2026, the Company's major shareholders, including related parties, are as follows, based on information from Thailand Securities Depository Company Limited.

No.	List of Shareholders	Number of Shares Held	Percentage
1.	Mr. Panthawat Nakvisut	1,607,000,000	38.037
2.	Mr. Phaibool Songpetchmongkol	535,215,818	12.668
3.	Mr. Jakawit Phatarajinda	383,603,896	9.080
4.	Ms. Sukanya Tipmanee	264,750,000	6.267
5.	Mr. Kereepat Supasinprapapong	119,500,000	2.829
6.	Mrs. Tanutra Pipatwilaikul	90,000,000	2.130
7.	Mr. Piyapat Pornpipatpong	53,980,000	1.278
8.	Thai NVDR Company Limited	34,989,372	0.828
9.	Mr. Pavis Krairiksh	31,422,500	0.744
10.	Ms. Puangporn Angkawanich	31,300,000	0.741
11.	Mr. Kajorn Panarut	31,190,100	0.738
12.	Mr. Chanonpol Chanuhacha	24,685,900	0.584
13.	Other Shareholders	1,017,160,152	24.076
<b>Total</b>		<b>4,224,797,738</b>	<b>100.000</b>

- Mr. Panthawat Nakvisut and Mr. Phaibool Songpetchmongkol are major shareholders of the Company (shareholders exceeding 10% of the voting shares).
- There is no cross-shareholding in the Group and no pyramid-shaped shareholding in the Group.

### Distribution of Minority Shareholding (Free Float)

As of March 21, 2025, the Company's free float, as calculated by the Stock Exchange of Thailand, was 42.19%.

(2) Shareholder Information of subsidiaries operating the main business as of February 27, 2026.

Techlead X Holding Company Limited (a subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead NPN Public Company Limited	Thai	9,999	100.00
2.	Mr. Chatchawong Thammarapa	Thai	1	0.00
Total			10,000	100.00

Paygenix Company Limited (an indirect subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead X Holding Company Limited	Thai	99,999	100.00
2.	Mr. Chatchawong Thammarapa	Thai	1	0.00
Total			100,000	100.00

Techlead Rise Holding Company Limited (a subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead NPN Public Company Limited	Thai	9,999	100.00
2.	Mr. Chatchawong Thammarapa	Thai	1	0.00
Total			10,000	100.00

Techlead Bull Holding Company Limited (a subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead NPN Public Company Limited	Thai	9,999	100.00
2.	Mr. Chatchawong Thammarapa	Thai	1	0.00
Total			10,000	100.00

Cannabiz Way Company Limited (a subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead NPN Public Company Limited	Thai	800,000	80.00
2.	Ms. Unarin Kitpaiboonthawee	Thai	199,998	20.00
3.	Ms. Anatta Phanwichartkul	Thai	1	0.00
4.	Ms. Urapha Fai-Upara	Thai	1	0.00
Total			1,000,000	100.00

CBD Bioscience Company Limited (a subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead NPN Public Company Limited	Thai	399,998	100.00
2.	Mr. Worasak Kriengkamol	Thai	1	0.00
3.	Mr. Prapat Yorkhant	Thai	1	0.00
Total			400,000	100.00

Nestify Company Limited (an indirect subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead X Holding Company Limited	Thai	999,999	100.00
2.	Mr. Chatchawong Thammarapa	Thai	1	0.00
Total			1,000,000	100.00

Inventech Systems (Thailand) Company Limited (a subsidiary) has a list of shareholders as follows:

No.	Shareholder's Name	Nationality	Number of Shares Held	
			Share	%
1.	Techlead NPN Public Company Limited	Thai	196,077	100.00
2.	Mr. Wongwiwat Hema	Thai	1	0.00
Total			196,078	100.00

### (3) Information on Direct and Indirect Shareholdings of Directors and Executives

#### Shareholding Information of Directors

No.	List of Directors	Position	Shareholding proportion as of December 24, 2024	Shareholding proportion as of August 5, 2025	Shareholding proportion as of January 5, 2026
1.	Mr. Panthawat Nakvisut	Chairman of the Board	1,607,000,000 shares (representing 57.81%)	1,607,000,000 shares (representing 38.04%)	
2.	Dr. Woraphat Phucharoen	Independent Director/ Chairman of the Audit Committee	-	-	-
3.	Gen. Puttawat Yoodhanawachapong	Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee	-	-	-
4.	Ms. Sudjai Pansin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee/ Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	-	-	-
5.	Mr. Chalermchai Keawpradit	Independent Director / Member of the Nomination and Remuneration Committee	-	-	-
6.	Mr. Issara Rounsuk-Udom	Director / Chairman of the Executive Committee / Chief Executive Officer	-	-	-
7.	Mr. Phuriphat Petdee	Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	-	-	-

## Shareholding Information of Executives

No.	List of Directors	Position	Shareholding proportion as of December 24, 2024	Shareholding proportion as of August 5, 2025	Shareholding proportion as of January 5, 2026
1.	Mr. Issara Rounsuk-Udom	Chairman of the Executive Committee / Chief Executive Officer	-	-	-
2.	Ms. Sukanya Tipmanee	Member of the Executive Committee / President	-	280,000,000 shares (representing 6.63)	264,750,000 shares (representing 6.27)
3.	Mr. Thiti Siriphairoj	Member of the Executive Committee	-	-	-
4.	Ms. Chonlada Thaweephanyophat	Chief Financial Officer	-	-	-
5.	Mr. Chanrit Anantaprayoon	Chief Marketing Officer	-	-	-
6.	Mr. Pana Amphaisakul	Chief Technology Officer	-	-	-
7.	Mr. Methinat Rittichot	Chief Legal Officer	-	-	-
8.	Ms. Thitiphan Jit-aree	Chief People Officer	-	-	-

## (4) Shareholders' Agreement

-No-

## 1.4 Registered and Paid-up Capital



As of December 31, 2025, Techlead NPN Public Company Limited has the registered and paid-up capital as follows:

- The registered capital amounting 6,649,127,504 baht is divided into 6,649,127,504 ordinary shares at a par value of 1 baht each.
- The paid-up capital\* amounting 4,224,797,738 baht is divided into 4,224,797,738 ordinary shares at a par value of 1 baht each.

Note : \* As of January 15, 2026, the Company registered the change in its paid-up capital of 5,699,252,147 baht, divided into 5,699,252,147 ordinary shares at a par value of 1 baht each.

## 1.5 Issuance of Other Securities



### 1.5.1 Warrants to Purchase Ordinary Shares of the Company (EE-W1)

On January 28, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and allocation of warrants for the first purchase of the Company's ordinary shares (EE-W1) not exceeding 1,390,000,000 units to the existing shareholders of the Company whose names appear in the book of shareholders' registration as of February 7, 2022, without charging in proportion to their shareholding in the ratio of two ordinary shares per one warrant.

The Company allocated EE-W1 to existing shareholders in the number of 1,389,975,988 units and was allowed to buy/sell on the SET on March 3, 2022. The remaining of 24,012 units were entirely canceled. Such warrants are registered and transferable ones. They are valid for no more than 3 years and 17 days from the date of issuance and offering. The shareholders can exercise once on March 10, 2025, which coincides with the expiry date of the warrants. The exercise rate is equal to 1 warrant unit per 1 ordinary share at the price of 1.00 baht per share. However, this rate and exercise price are subject to change if the terms and conditions of the warrants are modified according to the rights requirements.

On March 30, 2022, the Company adjusted the rights of the warrants for the first purchase of ordinary shares of the Company (EE-W1) because the Company offered newly issued shares at a price lower than the market price in order to protect the rights of warrant holders as follows:

There is a new exercise rate that is 1 warrant unit entitles the shareholder to purchase 1.4825 ordinary shares.

A new exercise price is 1 baht per share.

The new exercise price remains unchanged as stipulated in Clause 3.3.4, Page 25 of the rights requirements, in the event of a change in the exercise price to the extent that the exercise price is lower than the par value of the Company's ordinary shares, the new exercise price will be used equal to the par value of the Company's ordinary shares.

As of December 31, 2023, the number of unused warrants for the second purchase the Company's ordinary shares (EE-W1) were 1,389,975,988.

As of March 10, 2025, on the last exercise date of EE-W1, there were 8,114 shareholders exercising the right, representing 12,024 shares resulting from the exercise. The Company has completed a reduction of its registered capital for non-issued shares.

## 1.5.2 Warrants for the Second Purchase of Ordinary Shares of the Company (TL-W2)

On September 12, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 approved the issuance and offering warrants for the second purchase of ordinary shares of the Company (TL-W2) in an amount not exceeding 949,875,357 units to existing shareholders according to the shareholding proportion (Rights Offering) with no cost in the allocation ratio of 6 existing ordinary shares to 1 unit of warrants (in the case that there is a fraction of the warrants left from the calculation to be rounded) and the exercise rate of 1 unit of warrants to 1 ordinary share and the exercise price equal to 0.8–1.2 baht per share (unless the rate and exercise price are adjusted). The TL-W2 warrants are valid for 24 months from the date of issuance.

The shareholders' meeting assigned the authorized director to sign on behalf of the Company or any person designated by the authorized director to sign on behalf of the Company has the power to determine the exact exercise price at the price range already approved by the Board of Directors. The Company will announce the exact exercise price.

The Company will complete the issuance and offering of TL-W2 warrants within 1 year from the date of the shareholders' meeting resolution of approval. The date for determining the list of shareholders entitled to be allocated TL-W2 warrants (record date) will be determined at a later date and further notified.

Since the Company has not yet determined the issuance and offering date for warrants, which remains subject to its investment plan and use of funds, it has calculated the total number of warrants to be allocated, the number of shares after the capital increase from the offering of additional shares to be offered to

limited parties, and the capital increase according to the general authorization form, which has been presented to the Second Extraordinary General Meeting of Shareholders No. 2/2025 for approval at the same time as the issuance and offering of warrants.

For the year 2025, the Company has not yet issued and offered TL-W2 warrants in accordance with the above resolution.

## 1.6 Dividend Policy



The Company has a policy to pay dividends to shareholders at a rate no less than 40% of net profit after corporate income tax of each year and legal reserves. The Company will consider its performance, financial position, liquidity, investment plans, the need for working capital in the operation, business expansion, and other factors related to the management of the Company as the Board of Directors and/or shareholders of the Company deems appropriate. However, there must be no accumulated losses in shareholders' equity. Currently, the Company has a balance of accumulated losses, so the Company cannot pay dividends.

The information on dividend payment for the past year is as follows:

Unit: Baht	2024	2023	2022
Net profit (loss) per share	(0.0190)	(0.5016)	(0.0125)
Dividend per share	No dividend payment	No dividend payment	No dividend payment
Dividend payout ratio to net profit (%)	N/A	N/A	N/A

### Subsidiaries' Dividend Policy

The dividend policy of the subsidiary will be determined by its Board of Directors and must be approved by the subsidiary's shareholders' meeting each year. However, the Board of Directors has the authority to approve interim dividend payments from time to time when it deems that the subsidiary has sufficient profits to do so, in accordance with applicable laws. The Board of Directors is required to report such interim dividend payments to the shareholders at the next shareholders' meeting. In considering dividend payments, the Board of Directors will take into account various factors, with the primary objective of benefiting the shareholders, as deemed appropriate by the Board and/or the shareholders of the subsidiary.

## 2. Risk Management

### 2.1 Risk Management Policy and Plan



The Company prioritizes risk management as an important basis for successful business operations. It integrates into its operations to identify and manage risks appropriately and in a timely manner so that it can manage risks to an acceptable level. This will help create added value or find opportunities for the Company. Business operations can achieve objectives, meet stakeholders' expectations, build confidence in sustainable business operations, and adhering to good corporate governance principles.

In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025 reviewed and approved the corporate governance policy and related policies by approving the risk management policy. This risk management policy covers the entire organization and oversees the risk management system and process by establishing measures to accommodate the risks of the Company and its subsidiaries as follows:

1. The Board of Directors is responsible for overseeing risk management by delegating the Risk Management Committee to monitor and review a risk management process to ensure that it is effective and efficient, to identify significant risks of the organization, as well as having an appropriate assessment and management.
2. The Company monitors and reviews risk management in accordance with the established plan, and evaluates risk management results by risk management agencies assigned by the Risk Management Committee, monitors and reports to senior management and the Board of Directors.
3. The Company conducts its business under acceptable risks to achieve its objectives. The risk management is required as part of the preparation of its annual business plans, management, and decisions before investing in projects.
4. The Company has processes, guidelines, and measures for risk management and mitigation of the impact of risks, including analyzing risks of appropriate quality at the international level. It also includes identifying, analyzing, evaluating, sequencing, managing, controlling, monitoring, reporting, assessing, and communicating risk-related information consistently and operating throughout the Company.
5. All executives and employees are responsible for identifying and assessing risks associated with their duties, and establishing appropriate measures to manage risks through the responsible person by the Risk Management Working Group of the organization. The Working Group will periodically review, monitor, and report to the management and employees.

6. The Company has established risk limits to restrict potential damage to a level that the Company can accept and determined events or levels of risk that is an alarm to operators to take action to prevent the risk from exceeding the specified level of the risk limit.
7. The Company has a Risk Management Committee with the composition, qualifications of the Risk Management Committee, appointment and term of office, as well as the powers, duties, and responsibilities of the Risk Management Committee in accordance with the Risk Management Committee Charter.
8. External and internal risk management of the Company shall cover and aligns with the business's strategy and direction, covering at least four risks:
  - (a) Strategy and Business Planning Risk
  - (b) Operation and Infrastructure Risk
  - (c) Financial Reporting Risk
  - (d) Compliance Risk
9. In the event that the Risk Management Committee meets to discuss agenda items related to the organization's risk, project risk, or any other risks affecting the Company, the Chairman of the Risk Management Committee or their designee shall report the Committee's meeting results to the Board of Directors at each meeting for consideration or acknowledgment of the risks.
10. The Company has a policy to require the Company Secretary and Internal Audit Office to review and revise the risk management policy as needed and appropriate at least once a year, and to propose it to the Corporate Governance and Sustainability Committee and the Board of Directors, respectively, to consider and approve the review and revision of the risk management policy.

In addition, according to the said risk management policy, the Board of Directors has delegated to the Risk Management Committee the responsibility for monitoring and reviewing the effectiveness risk management processes, identifying the organization's key risks, as well as ensuring appropriate assessment and management of those risks. In this connection, the Risk Management Committee Meeting No. 1/2025 on November 20, 2025 approved the Enterprise Risk Management Manual as a tool to establish guidelines for risk management planning, implementation, follow-up, risk information communication, and risk management reporting in clear, systematic, and effective risk management within the organization. Furthermore, the meeting also approved the Risk Register, which is a key tool for collecting information on the risk assessment and risks of each department to prepare a risk register for the entire organization. The information in the Risk Register covers information from the steps of identifying risks, causes of risks, events, and impacts; assessing risk levels; ranking risks, and planning risk responses, etc.

## 2.2 Risk Factors for the Company's Business Operations



The Company believes that enterprise-wide risk management is crucial to achieve its business goals. It helps the organization to be ready to quickly adapt to seek business opportunities under the changing external environment and be ready to deal with various risks that are increasingly complex and severe by continuously creating a culture of risk management aligned with the risk management process according to COSO standards. The Company emphasizes that all employees must understand the risks associated with their responsible work through on-the-job learning process with a close supervision. Furthermore, in the event that any employee finds that there are significant risks, employees can report to their supervisors at all levels to find ways to manage risks together. The Company is aware of these risks and establishes the following management measures:

### Strategy Risk

#### Risk of dependence on certain customers

In 2025, the Company recognized over 80% of its revenue from Lotter Plus Company Limited through its Payment Gateway service provided by Paygenix Company Limited, which is at risk if Lotter Plus Company Limited wants to change service providers in the future, having a severe impact on the Company. Being aware of this important risk, the Company has established supporting measures in a variety of ways, such as accelerating Paygenix Company Limited to find more customers by defining it as a key performance indicator. Furthermore, the Company is active to find other businesses that can be a definite and consistent source of income, such as acquiring Inventech (Thailand) Company Limited, which has a stable majority of its customer base that can generate absolute revenue for the Company, or acquiring Nestifly Company Limited to generate revenue in new businesses from its existing licenses.

#### Risk from Emerging Incidents

Rapid changes in technology, the economy, politics, and government, as well as the cognitive processes of the general public may lead to the emergence of new risks that have never occurred in the past.

The Company believes that if it has a good culture that makes risk management part of daily operations, the Company, with the cooperation of employees in all parts, will enable to address the emerging risks together by adopting existing technologies.

## **Risk of loss of key employees**

The rapid business expansion is increasing the Company's need for personnel in various positions. At the same time, existing employees are taking on more responsibilities that may impair the overall performance of employees. This may affect operational efficiency, including organization structuring and successor planning.

The Company employs senior executives nationally recognized professional consultants in the field of human resources management to advise on and develop a comprehensive human resources management (HRM) system and human resource development plan (HRD), properly tailored for growth to an organization operating in a technology business.

## **Operational Risks**

### **Risks from non-commercial performance of some subsidiaries**

Subsidiaries in the hemp/cannabis production and distribution business have to slow down operations due to an unfavorable regulatory environment and a significant decline in market demand. The primary reason stems from stringent regulations on the use of hemp and cannabis as ingredients in the products, making the market price unprofitable for production investments.

Therefore, the Company considers that such business operation should slow down and to prevent it from further losses and establishes guidelines for managing existing assets to maximize their value. The Accounting and Finance Department will monitor the potential impact on the Company's financial statements and create a management plan to minimize any effects on the financial statements.

### **Risks from Climate Change**

Climate change may cause physical impacts, such as seasonal changes or uncertain weather conditions, which impact the Company's performance, particularly on the hemp and cannabis product manufacturing and distribution business.

The Company monitors changes related to climate change and seeks technologies to control changing temperatures that impact hemp and cannabis cultivation, such as controlled-environment greenhouse technology.

## **Safety, Occupational Health, and Environmental Risks**

Safety, occupational health, and the environment are considered a priority in the global society. If the Company fails to comply with the standards, there may be consequences for its performance, employee performance, and its image.

Managing new risks in today's rapidly changing environment requires changes at the organizational, departmental, and individual levels. The Company must create a corporate culture that emphasizes risk management, provide all employees with the knowledge and skills, and adopt technology effectively. When all employees are knowledgeable, competent, understand the risks, and are motivated to be part of the solutions, along with having a good culture and proper application of technology, the Company can effectively cope with emerging risks that may arise in the future with high preparation.

## Financial Risk

### Risk from unfavorable financial position for business expansion or investment

The Company is in a transition period to focus on technology investments, which requires a large investment, while its past performance has been unfavorable for funding from ordinary shareholders or from financial institutions.

The Company has guidelines for managing the source of capital, giving priority to investments in businesses that are clearly defined that they must generate income for the Company first and then diversifying investments into businesses with the potential to generate additional future income. The Company focuses on disclosing adequate and transparent information, building investor confidence, and raising funds in a manner that has the most cost-effective financial costs. In the past, the Company raised capital through private placements, enabling business expansion, and has started generating stable income for the Company.

## Information Technology Risk

### Risks from Technological Changes

The rapid changes in digital technology are happening quickly and playing an increasing role in everyday life and doing business. Thus, the Company is required to adapt to modern technologies that can help reduce costs or increase productivity.

The Company focuses on the adoption of technology throughout the organization, both in the operations and business support. Regarding the operations, the Company emphasizes the use of modern technologies that reduces the number of people working and can display accurate data analysis results to address various challenges. In addition, in the business support, the Company has a policy for employees to proactively learn and use new technologies to their advantage, including requiring the ability to respond to technological changes as an important skill in recruiting employees.

### Cybersecurity Risks

Cyber threats are a risk that the Company values, as its subsidiaries provide business services to clients, integrating operational information systems to support their businesses. In the course of a Company's business operations, if communication channels are attacked, it could cause damage and result in services not meeting customer needs.

The Company has a risk prevention strategy by selecting digital tools that can help prevent risks to information systems, modernizing information system structures, hiring experts to administer information systems and conducting security testing, such as hacking tests to identify vulnerabilities, and raising awareness of cyber threats and basic threat preventative methods.

## business-related policies

The Company is continuously seeking investment, particularly in technology businesses, while delaying business operations related to the production and distribution of hemp and cannabis products due to current unfavorable regulations and market prices. However, the Company is still exploring ways to achieve profitability and has not discontinued this business line. Simultaneously, future business growth practices requiring more technology are encouraging the Company to seek technology businesses to create long-term revenue for shareholders and investors.

Both the cannabis and hemp production and distribution business and the technology business are new, with new regulations emerging and changing all the times. Therefore, The Company therefore has strict measures to closely monitor these changes, including hiring personnel and senior executives with knowledge and experience in this area and periodically reporting to the management to set guidelines on each issue to ensure that the Company complies with laws, regulations, or policies.

## Risks of Corruption

The Company places great importance on conducting its business operations responsibly and adhering to good corporate governance principles. However, risks of both intentional and unintentional fraud, which may affect the Company's reputation and operations.

The Company has established a Code of Conduct and raised awareness and understanding of the Code of Conduct, as well as the avoidance of corruption. It has also defined an anti-corruption policy and a policy for handling complaints and whistleblowing regarding misconduct and corruption. If wrongdoing is found, it can be reported directly to the Audit Committee. Furthermore, the Company has a sufficient and appropriate risk management process and internal control system. There is also an independent internal audit unit comprised of external experts to review work processes and report findings to the Audit Committee quarterly. In 2026, the Company plans to announce its intention to become a member of publicly commit to joining the Thai Private Sector Collective Action Against Corruption (CAC) and has applied to be certified as an anti-corruption organization from the CAC in 2027. In the past year, the Company has never received complaints or encountered incidents where employees or executives behaved in a manner that violated the anti-corruption policy, and the Company and its subsidiaries have never been accused of fraud or corruption.

## 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policy and Goals



In 2024, the Board of Directors set its vision and mission to become a leader in the comprehensive hemp/ cannabis plant industry, prioritizing environmental stewardship along with enhancing the quality of life of the people. The Company and its subsidiaries also operate according to principles of sustainability under good corporate governance, uphold the Code of Conduct, integrity, respect human rights, and consider all groups of stakeholders thoroughly. The organization is committed to creating value for society, taking responsibility for consumers by emphasizing on enhancing satisfaction and building good relationships with customers and partners. It also treats workers with equality, fairness, as well as empowering employees to be competent, while instilling good ethics and adhering to all forms of anti-corruption policies. However, recent changes in regulations and government policies are not conducive to continue operating the cannabis and hemp business. Consequently, the Board of Directors has defined a new vision and mission with a focus on technology businesses that are the world's megatrends and maintain the existing sustainability policies in other areas, believing that moving towards technology business operations will make the Company more sustainable.

#### In-process Business Operations

In 2025, the Board of Directors remained committed to conducting business to build credibility for customers, shareholders, and stakeholders through clear policies. The Group is committed to conducting business ethically to stakeholders as follows:

**Shareholders** -The Company recognizes its commitment to shareholders in creating growth and stability for the Company and its shareholders, respecting shareholders' rights to receive necessary information and disclosure of accurate and transparent information.

**Customers** - The Company adheres to the principles of honesty, trust, and assistance, strengthens a good relationship with each other. Satisfaction surveys are conducted on the Company's services to customers and suppliers as a means of improving operations.

**Suppliers** – The Company has a clear policy of treating suppliers fairly and equally, with due consideration for mutual benefits. It selects companies to be suppliers with a transparent process in accordance with the rules and practices that will not act in any way that may lead to conflicts of interest. The Company has expressed its intention to conduct business with transparency and anti-corruption.

**Community, Society, and Environment** - The Company conducts its business with a sense of responsibility to the community, society, and the environment, in terms of safety, quality of life, and natural resource conservation. It promotes efficient energy use, realizes the quality of life of the communities and society in the areas surrounding the Company's premises, and encourages employees to participate in social, community, and environmental activities.

**Employees** - In addition to developing employees' knowledge and expertise, the Company places great importance on their health and daily well-being. Compensation is provided fairly and equitably, taking into account both company performance and economic conditions. The Company maintains a safe and hygienic work environment, including monthly insect control for mosquitoes, termites, and ants, comprehensive air purifiers throughout the office to reduce fine dust (PM2.5), annual fire drills, yearly employee health check-ups, and financial support in the event of a family member's death.

## **Sustainability Management Goals aligning with the Sustainable Development Goals (SDGs)**

Techlead NPN Public Company Limited operates its business with the realization of the importance of sustainable growth under the principles of good corporate governance and the Code of Conduct, prioritizing the balance of economic performance, social care, and environmental conservation. The Company has established sustainability management guidelines in line with its new business direction aimed at developing and expanding business under the tech ecosystem, along with responsible management of existing agricultural businesses to support the achievement of sustainable development goals at the international level.

The Company has continuously established and announced policies related to corporate governance, social responsibility, human rights, labor treatment, and public environmental stewardship, focusing on responsible business practices and transparency and taking into account the impact on stakeholders throughout the value chain.

To enhance sustainability management to be systematic and in accordance with international practices, the Company has considered further development in policies and guidelines that have been publicly announced in each dimension of sustainability, as follows:

## Economic & Governance Dimension

- Code of Conduct
- Corporate Governance Policy
- Anti-Corruption Policy
- Risk Management Policy
- Connected Transactions Policy
- Conflict of Interest Policy
- Insider Information Policy
- Data Privacy Policy
- Disclosure Policy
- Investment Policy
- Management of Subsidiaries Policy
- Complaints and Whistleblowing Policy
- Sustainability Policy
- Charter of relevant committees (e.g., the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, and Executive Committee)

## Social Dimension

- CSR Policy
- Complaints and Whistleblowing Policy
- Data Privacy Policy
- Sustainability Policy

## Environmental Dimension

- Environment Policy
- SHE Policy
- Carbon Footprint Policy
- Sustainability Policy

Based on the said basis, the Company has adopted the Sustainable Development Goals (SDGs) as a policy and management reference framework in connection with the business context, the organization's strategic direction, and the level of readiness of internal processes. However, the reference to SDGs is not an immediate determination of the outcome obligations, but rather a framework for the development of hierarchical sustainability management approaches, processes, and systems.

The Company aims to develop and improve its guidelines, processes, and systems for sustainability in alignment with the Sustainable Development Goals. Each issue will be subject to the framework of relevant laws, standards, and practical feasibility considerations. The Company will gradually develop a complete, appropriate, and reliable sustainability information collection and disclosure system based on the organization’s readiness level to support future quantitative disclosures.

Notes to the Disclosure

For quantitative performance information consistent with the indicators of the SDGs, in some areas, the Company is in the process of developing a data storage and management system, which will be disclosed gradually according to the level of readiness of the organization.

### 3.2 Managing the Impact on Stakeholders in the Business Value Chain



Developing the value chain is a key strategy for achieving business success. Therefore, the Company prioritizes every step in the value chain process to ensure confidence in quality products and sustainable mutual growth.

#### 3.2.1 Value Chain

Primary Activities

Business Value Chain				
Management of Production Factors	Operation	Distribution of Products and Services	Marketing and Sales	After-sales service
<ul style="list-style-type: none"> <li>• License</li> <li>• Seeds</li> <li>• Hemp Cultivation Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Smart agriculture planting technology</li> <li>• Playing a role as an expert in developing the knowledge of the network of partners across all sectors.</li> <li>• Cannabis-Hemp Knowledge Center</li> <li>• Develop and research low-cost farming methods.</li> </ul>	<ul style="list-style-type: none"> <li>• A new economic crop with the potential to be developed into high-value industrial products.</li> <li>• Sign a contract for the sale of high-CBD hemp products.</li> </ul>	<ul style="list-style-type: none"> <li>• The Green House Cannabis Valley is open for tours.</li> <li>• “CBD Agro-Tech Center” Learning Center, a camping site offering overnight stays, and a food and café with food and beverage sales.</li> <li>• Cannabis flower harvest event boosts Saraburi’s new tourist attraction.</li> </ul>	<ul style="list-style-type: none"> <li>• Cannabis-Hemp Training Course</li> <li>• Cannabis and Hemp Business Education Activities</li> <li>• The 27<sup>th</sup> National Book Fair</li> </ul>

## 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company has established guidelines for stakeholder engagement, focusing on fostering the constructive participation from all stakeholders through ongoing activities and various communication channels to listen to the needs, opinions, and recommendations. This will be beneficial to formulating strategies, directions, operational plans, and guidelines for sustainable business development, including preventing risks or impacts from business operations.

### Stakeholder analysis table for the business value chain

Stakeholder Group	Stakeholders' expectations	Stakeholder Expectations
Internal Stakeholders		
Shareholders	<ul style="list-style-type: none"> <li>• Group's performance</li> <li>• Goals and vision of the Company</li> <li>• Business Operation Transparency</li> <li>• Environmentally and Socially Responsible Operations</li> <li>• Provision of Transparent Business Information</li> </ul>	<ul style="list-style-type: none"> <li>• The Company performs its duties with integrity and decides to take any action with caution, and fairness to major and minor shareholders in the best interests of shareholders as a whole.</li> <li>• The Company regularly and completely presents reports on its status, performance, financial data, accounting information, and other relevant details truthfully and accurately.</li> <li>• The Company equally informs all shareholders about the organization's future prospects, both positive and negative, which are based on feasibility, supportive information, and have sufficient cause.</li> <li>• It is forbidden to exploit oneself and third-party using any non-public company information, or taking any action that could create a conflict of interest with the organization.</li> <li>• The Company emphasizes disclosing accurate, complete, transparent, and timely information in both Thai and English via the Stock Exchange of Thailand and its website.</li> <li>• The Company organizes an ordinary general meeting of shareholders. The date, time, and place of the meeting do not hinder attendance.</li> </ul>

Stakeholder Group	Stakeholders' expectations	Stakeholder Expectations
Employees	<ul style="list-style-type: none"> <li>• Remuneration, Benefits, and Welfare</li> <li>• Career Security</li> <li>• Career Advancement Opportunities</li> <li>• Safety and Occupational health</li> <li>• Learning and Capacity Development Promotion</li> <li>• Respect for Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with laws and regulations related to employees.</li> <li>• Provide appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance, comparable to typical leading companies.</li> <li>• The appointment and transfer of employees, as well as rewards and punishment, must be carried out fairly, in good faith, and based on knowledge, competence, suitability, as well as employees' actions and performance.</li> <li>• Treat employees with kindness and fairness, and pay attention on development, knowledge transfer, and abilities of employees by providing them with thorough and consistent opportunities.</li> <li>• Maintain a safe working environment for life, physical health, and property of employees and their property at all times.</li> <li>• Encourage employee participation in setting work directions and resolving issues.</li> <li>• Listen to feedback and suggestions from employees at all levels in an equitable and equitable manner.</li> <li>• Treat employees with dignity and respect their individual rights and duties.</li> </ul>

## External Stakeholders

Customers	<ul style="list-style-type: none"> <li>• Product and Service Quality</li> <li>• Clarity of Business Policies</li> <li>• Business Operation Transparency</li> <li>• Responsibility for Customer Use</li> <li>• Building Cooperation and Networks to Create Value for Society</li> <li>• Trade with flexibility and meet the needs of market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with contracts, agreements, or terms and conditions with customers. If it is not be possible to comply, negotiations customers must be conducted in advance to jointly find solutions and prevent damage.</li> <li>• Committed to customer satisfaction and confidence, providing excellent quality service under the right safety and technology, as well as continuously and seriously raising the standards.</li> <li>• Disclose information about the service in a complete, accurate, timely and non-disruptive manner, as well as maintain good and lasting relationships.</li> <li>• Establish a customer service system where customers can complain of dissatisfaction and act quickly to respond to customer needs.</li> <li>• Take the confidentiality of customer information seriously and consistently and do not use it for personal gain and those involved.</li> <li>• Do not demand, accept, or give any dishonest benefits to customers.</li> </ul>
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Stakeholder Group	Stakeholders' expectations	Stakeholder Expectations
Suppliers	<ul style="list-style-type: none"> <li>• Business Flexibility and Continuity</li> <li>• Vision of the Executives and Business Guidelines</li> <li>• Guidelines for Business Partners</li> <li>• Convenient, fast, accurate, transparent, fair, and non-discriminatory procurement process.</li> <li>• Maintaining standards for quality, delivery, service, and sustainability in suppliers' business operations.</li> <li>• Cooperation between the Company and its suppliers in risk management throughout the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with contracts, agreements, or conditions with suppliers, including making payments to them on time according to the agreed-upon payment terms in advance. In the event of non-compliance, If compliance is not possible, negotiations must be conducted with suppliers in advance to find solutions and prevent damage.</li> <li>• Not demand, accept, or give any dishonest benefits to suppliers and maintain neutral, not close to the supplier, until it can influence the decision.</li> <li>• Procurement must be conducted transparently, providing suppliers with equal, accurate information and sufficient time to prepare and/or submit quotations to the Company.</li> <li>• Do not discriminate against suppliers, do not be prejudiced, create fair competition among suppliers.</li> <li>• Provide a management and monitoring system to ensure full compliance with the contract terms and prevent fraud and corruption throughout the procurement process.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Scheduled repayment</li> <li>• Strictly comply with contracts or agreements with creditors.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with contracts and agreements with creditors. If compliance is not possible, negotiations with creditors must be conducted in advance to jointly find solutions and prevent damage.</li> <li>• Manage operations to assure creditors of good financial standing and ability to repay debts.</li> <li>• Regularly disclose accurate and complete financial information to creditors.</li> </ul>
Business Competitors	<ul style="list-style-type: none"> <li>• Fair Competition</li> </ul>	<ul style="list-style-type: none"> <li>• Finding information about competitors from publicly available sources or non-infringing inquiries i from sources such as <ul style="list-style-type: none"> <li>- Information that competitors provide to official or regulatory authorities and is publicly available.</li> <li>- Annual reports, presentation materials, and remarks or interviews of competitor executives.</li> <li>- Data Service System</li> <li>- News and articles in journals, newspapers, publications, and websites.</li> </ul> </li> <li>• Employees are prohibited from receiving, disclosing, or using information about competitors that they have known or reasonably believed to be disclosed to third parties in violation of confidentiality agreements between third parties and competitors.</li> </ul>

Stakeholder Group	Stakeholders' expectations	Stakeholder Expectations
Society and Community	<ul style="list-style-type: none"> <li>• Job creation and career promotion for the community</li> <li>• Community Economic Development</li> <li>• Promotion of quality of life and good hygiene for the community.</li> <li>• Educational promotion for the community</li> <li>• Promotion of the Environment stewardship of the environment in the community</li> <li>• Disposal of hazardous and non-hazardous waste</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperate and ensure strict compliance with the will of relevant laws and regulations.</li> <li>• Instill a sense of corporate social and environmental responsibility throughout the Company and employees at all levels.</li> <li>• Emphasize participation and building good relationships between the Company and society based on accuracy, transparency, and fairness to contribute to the creation of knowledge and lead to sustainable social development.</li> </ul>
Government Agencies	<ul style="list-style-type: none"> <li>• Transparent Tax Administration and Management</li> <li>• Compliance with Environmental Laws</li> <li>• Ensuring the welfare and safety of workers</li> <li>• Respect for Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with government regulations</li> <li>• Cooperate with the authorities</li> <li>• Not cooperate with individuals who would violate government regulations.</li> </ul>

## 3.3 Environmental Sustainability Management



### 3.3.1 Environment Policy and Practices

#### (1) Policy on Community and the Environment and Business Operations under Environmental Standards

The Company prioritizes environmentally responsible business practices. It has established an environment policy to guide operations and is committed to minimizing potential impacts from business operations. The Company has environmental guidelines as follows:

- Strictly comply with all applicable environmental laws, regulations, and requirements.
- Promote efficient and appropriate use of resources, energy, and water to reduce the use of unnecessary resources.
- Support the reduction of waste generation, the efficient use of resources, as well as the reuse or recycling as appropriate.
- Integrate environmental issues in operational processes, procurement, and supplier management, to the extent that the Company is able to do so.

- Promote environmental knowledge, awareness, and responsibility to employees through communication and training, as appropriate.
- Transparently disclose environmental information and performance in accordance with relevant requirements.

**The Company has the following measures and practices:**

The Company has established environmental measures and practices to ensure that business operations comply with laws, regulations, and standards related to all business processes, taking into account environmental conservation, efficient resource utilization, and appropriate mitigation of environmental impacts. Details of the Company's operations are as follows:

- The Company places great importance on environmentally responsible business practices, operating in strict compliance with relevant laws, regulations, and standards in all business processes. The Company prioritizes environmental conservation, efficient resource use, and reduction in the environmental impact of its activities. It also promotes the procurement of products and services based on safety, appropriate energy consumption, and environmental impact, as well as exchange of knowledge and experience with related organizations to continuously improve and develop its environmental operations.
- The Company promotes energy conservation and the efficient use of resources by ensuring active participation from management and employees at all levels, along with building the correct knowledge, understanding, and consciousness of environmental conservation, such as reducing consumption of electricity and water, appropriately using office equipment responsibly, and supporting waste management in accordance with the principles of reduce, reuse, and recycle within the framework of relevant laws and standards.

### 3.3.2 Environmental Performance

**Cannabis-Hemp Business Operations under the Legal Framework:** The Company prioritizes environmental management in accordance with its environment policy. It has established guidelines and management systems that are appropriate to the nature of its activities and the environmental risks in each department. The Company focuses on the appropriate use of resources to minimize the environmental impact of its operations and legal compliance, including related requirements.

The Company aims to expand the growth of the business, which needs to use the space that meets environmental standards to be the location of the headquarters. The Company has studied the information and considered options for relocating its headquarters building, prioritizing the office building that meets environmental standards, sustainability, and efficient resource use to support environmentally responsible business policies and reduce the impact of the operation of the organization. The Company has moved its office building to an office building that has been designed and developed with energy efficiency, user well-being, and safety standards.

In the new office building, a high-efficiency air conditioning system is installed. Air conditioners selected have a filter and ventilation system that uses MERV 14 standard air filters to help reduce small particulate matter (PM2.5). There are LED lighting systems that reduce the use of electricity and water efficiency coupled with water management. Furthermore, the office building utilizes high-performance insulated glass to minimize the heat from outside the building, which improves the performance of the air conditioning system, reduces the use of electricity, and supports the reduction of greenhouse gas emissions from the Company's operations. The building's structure is designed to withstand the earthquake according to the 2021 standard to strengthen the safety and security of the long-term use of the building, which is based on the award of the office building (shown as an illustration).



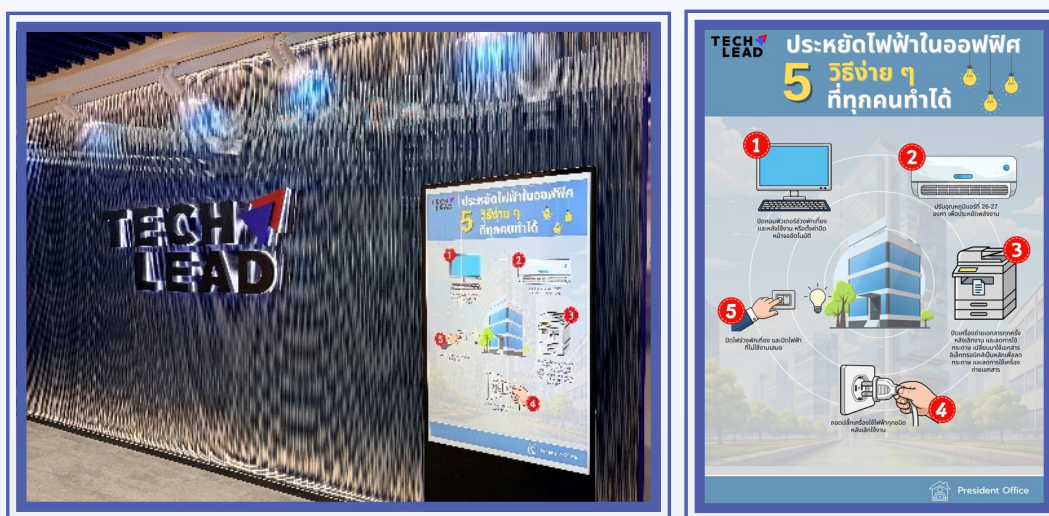
The office is part of the Company's environmental management approach, aiming at reducing energy and natural resources consumption, minimizing the environmental impact of its operations, and supporting long-term sustainable business practices. It can also help to enhance the quality of the work environment for employees.

**(1) Energy Management**

The Company prioritizes efficient energy use and responsibility for potential environmental impacts from its operations. It has established energy consumption guidelines in accordance with the organization's activities, both in relation to the cannabis-hemp business according to the legal framework, and the relocation of its headquarters.

With respect to the cannabis-hemp business, the Company considers energy consumption issues related to its operations on an individual activity basis, as appropriate, and is in the process of developing a system to monitor and collect energy usage data to support future management and disclosure of information in line with the organization's level of readiness.

In addition, the Company promotes the valuable use of energy, such as the use of electrical equipment and lighting systems as necessary, communication to raise employee awareness, and aligning work processes with building and utility systems that support the proper use of energy (as shown in the illustration).



Public relations regarding energy management policy.

## (2) Water Management

The Company recognizes the importance of water resources and the potential impacts of water usage in its operations. It has established water management guidelines that are appropriate for the nature of both the office and hemp-cannabis business.

The Company emphasizes determining the proper use of water in its hemp and cannabis business, taking into account the issue of wastewater and drainage from operations in accordance with relevant requirements. For the headquarters without the use of water in the production process, the Company promotes economical water use behavior, monitoring overall water use to prevent excess water use.

The Company plans to develop appropriate water usage guidelines to support the improvement of the operational process and support the disclosure of water management information based on the organization's level of readiness in the future.

In addition, the Company has communicated with employees to raise awareness and understanding of the importance of water resources and the potential impact of using water in its operation process (as shown in the illustration).



Public relations on water management policy

### (3) Garbage, Waste, and Pollution Management,

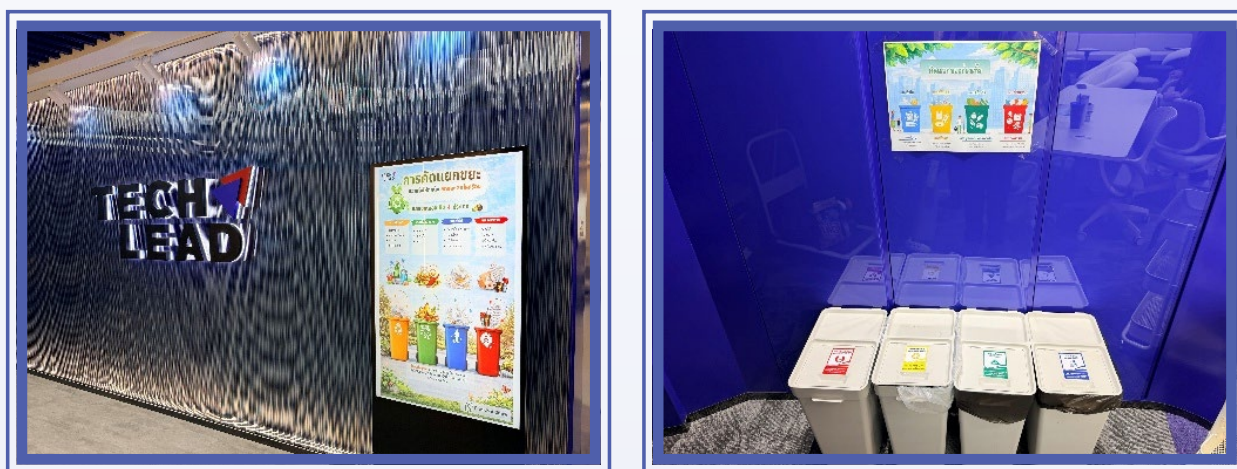
The Company prioritizes the proper management of garbage, waste, and pollution from both office activities and its cannabis and hemp business.

For activities in the cannabis and hemp business, the Company prioritizes the classification of waste and potential pollutants, such as organic waste, growing materials, packaging, and specific waste according to the requirements, as well as considering preventive measures for potential impacts, for example odor, dust, or contamination.

For the office, the Company focuses on reducing the use of consumables, separating waste, and managing waste in accordance with relevant requirements, as well as encouraging employee participation in reducing waste generation.



The Company is currently developing guidelines and related data collection systems to monitor the results, improve work processes, and support the future disclosure of environmental information according to the level of readiness of the organization. In addition, the Company has communicated to employees the importance of waste management and the potential impact of using water in the operation process (as shown in the illustration).



Public relations on waste management policy

#### (4) Management to Reduce Greenhouse Gas Problems

The Company prioritizes the reduction in the environmental impact of greenhouse gas emissions. The Company has established and announced a corporate carbon footprint policy to serve as a framework for assessing and managing greenhouse gas emissions and reclamation from the Company's operations. Under this policy, the Company promotes and encourages employees in managing resources from the beginning to the end of the operational process throughout the supply chain. To enhance awareness and consciousness in reducing the organization's carbon footprint appropriately. The employees and relevant departments are responsible for collecting data and evidence related to greenhouse gas emissions and reclamation for assessment and annual report preparation. Currently, the Company is in the process of developing a data collection and management system to support the future disclosure of greenhouse gas data in line with the organization's level of readiness. It will be implemented in 2026 and first reported in 2027.

## (5) Care, Hygiene, and Environment

The Company places great importance on the maintenance of hygiene and operating environment in accordance with its environment policy, which focuses on preventing and reducing environmental impacts, while promoting a suitable and safe working environment for employees and relevant stakeholders.

The Company maintains the environment for office activities and work areas in alignment with appropriate hygiene principles, such as the clean and orderly management of the work area, the care of indoor air quality. The Company has installed air purifiers at the locations where employees work, including the co-working space and the proper management of waste from work activities, with a focus on raising awareness and engaging employees to maintain a good working environment (as shown in the illustration).



Installation of air purifiers in the employee work area

The Company is currently developing and improving guidelines for maintaining hygiene and the environment to be systematic and consistent with environmental policies, laws, and related regulations to support responsible business practices according to the readiness level of the organization.

In addition, the Company requires its subsidiaries to follow the guidelines for the preservation of the environment and hygiene of the community. There are various aspects such as soil preparation, the recommendation to reduce the use of chemicals, but to use organic fertilizers instead. When pest problems occur, the Company will quickly take care of it, such as recommending more people responsible for cultivation to inspect the greenhouse. If trees with pests are found, they must be quickly taken care by suggesting to pick the tops or leaves, including the inflorescences that are diseased, and putting them in a bag and tie them. Then, place the bag in the sun so that the aphids are dead, not burn. Once the crop has been harvested, the tillage method is used to decompose the trees and use them as organic fertilizer.

## (6) Environmental Impact Assessment (EIA)

- No -

## (7) Natural Degradation

The Company's hemp-cannabis cultivation utilizes fertilizers that are in the planting material and recyclable. It is non-toxic. For the repellent of pests, the Company emphasizes the use of herbs without pesticides. There is no odor from plant residues due to the way they are ground up to be decomposed naturally. In addition, there is a burner according to FDA standards, which burns in a closed system without smoke. The groundwater is only internally used without releasing used water to the outside. Consequently, the Company's hemp cultivation has no impact on the community, society, and the environment.

## 3.4 Sustainability Management in Social Dimension

### 3.4.1 Social Policy and Practices

#### Human Rights Respect Policy

The Board of Directors places a high priority on and strictly respects human rights principles, and has a policy to treat workers fairly and equitably without discrimination on the grounds of race, religion, gender, skin color, language, or ethnicity. The Company has no child labor and combats sexual harassment. It also requires its executives and employees to comply with human rights principles as part of its operations. The guidelines are as follows:

- Not directly or indirectly support discrimination, regardless of race, skin color, gender, sexual orientation, age, disability, religion, non-illegal political views, or any other expression of opinion. Furthermore, the Company requires its executives and employees to uphold human rights principles as part of their operations and does not support the business to violate those principles.
- Provide equal opportunities in employment, job security, and career advancement, as well as other employee-related principles. The Company ensures that employees have the knowledge and expertise they need to perform their job, as well as an understanding of the relevant defined practices, standards, guidelines, and opportunities to develop their skills, knowledge, and competencies in line with future business trends.
- Respect the personal dignity, privacy, and rights of individuals interacted with in the course of performing their duties and do not take any action or encourage any violation or invasion of human rights.
- Provide employees with the benefits and welfare that employees will receive from the Company.

- Support the hygiene, safety, and security of employees to promote good hygiene and a safe working environment. Various hazards are controlled and taken to prevent work-related accidents and illnesses.
- Provide appropriate and fair procedures, methods, and processes for submitting complaints and considering a fair settlement.

In the event of a violation of rules or discipline, the investigation must be conducted for punishment, as the case may be. The Company will investigate the offender only by the Investigation Committee to ensure fairness.

### 3.4.2 Social Performance

The Company adheres to human rights principles from employment to the care of employees and personnel, so that all employees and personnel will feel a sense of family bond with the organization. In 2025, the Company has the following key employee operations:

#### (1) Employees and Labor

- **Employee Training**

On January 27, 2026, the Company held training and seminars to enhance the knowledge and abilities of employees as follows:

No.	Course Name	Number of Training Attendees	Seminar Institute	Number of Hours
1	Techlead Strategic Alignment : From Good to Great (Aligning Our Leaders for the SET100 Journey)	19 persons	Self-training Company	8
Total				8

- **Non-association with Human Rights Violations**  
Human Rights

Respect the personal dignity, privacy, and rights of individuals interacted with in the course of performing their duties and does not take any action or encourage any violation or invasion of human rights.



- **Employee Occupational Health, Safety, and Work Environment**

The Company values the care of employees to provide a safe, hygienic and conducive working environment for good health by adhering to the principles of fair employment and non-discrimination, as well as supporting the development of personnel's knowledge and competence through training as necessary.

For the cannabis-hemp business operation, the Company aims to promote the safe operation and management of the risks involved in the operational area by considering the appropriate approach based on the nature of the work, such as the proper handling of plant parts or materials affected by pests and avoiding burning.

For the expansion of the business to the technology business, the Company has implemented more office operations to support the overall business operations, so it values the appropriate and safe working environment. The Company selects to use office space in the building that meets the health standards of the building users (e.g. Fitwel 3-star certification) and has an indoor air quality support system, such as the MERV 14 standard air filtration system that reduces PM2.5 dust to promote employee health and well-being. Furthermore, as a tenant of the office space, the Company complies with the building's safety rules and measures and cooperates with building management to implement occupational health and safety measures to the extent relevant, such as fire prevention guidelines, emergency plan compliance, and maintaining order in the workspace to support ongoing work safety.

## **(2) Treatment of Customers**

The Company is committed to ensuring customer satisfaction and confidence, providing excellent quality service under appropriate safety and technology, and continuously and seriously raising the standards. The Company has established a customer service system to allow customers to complain of dissatisfaction and act quickly in response to their needs, particularly through Paygenix Company Limited ("PayGenix"), the Company's subsidiary, which provides financial technology (Fintech) services to customers, with a focus on electronic payment systems. PayGenix has a customer service and problem-solving system (Customer Support Services). PayGenix's support team is responsible for troubleshooting and providing advice to merchants, as well as customer care in areas such as technical support to help troubleshoot API connections, system installation, or operational deficiencies, marketing support (Merchant Support) to advise how to increase customer voluntarism or use the new dispute resolution feature to handle fraud cases, identity verification, or customer claims. The support process is typically a 24/7 Hotline or via Line OA.

The PayGenix system features a dashboard that allows merchants to monitor business data in real time. This dashboard presents key information, for example sales analytics, payment analytics, trend analysis. This information allows merchants to make business decisions and improve their sales strategies to meet customer needs.

In addition, the Company takes customer confidential information seriously and regularly. PayGenix has security infrastructure and technology that meets international security standards, including data encryption and two-factor authentication (2FA) systems to enable customers to activate 2FA for their accounts and help prevent unauthorized access.

### (3) Community and Social Operations

- **CSR activities**

The Company places great importance on conducting business coupled with corporate social responsibility (CSR) and sustainable growth by focusing on contributing to the continuous development of communities, society, and the environment under the Shared Value Policy to create long-term benefits for stakeholders and society as a whole. The Company has consistently conveyed such guidelines and policies to its subsidiaries.

A close-up photograph of a person's hand, palm up, holding a large, three-dimensional logo. The logo consists of the letters 'CSR' in a bold, sans-serif font. The letters are covered in a dense, green, moss-like texture, giving them a natural and organic appearance. The background is a soft, out-of-focus grey.

## CSR Project “Solar Cell for a Better Future”



The Company has continued to create value for society, with an emphasis on promoting the use of clean energy for sustainability under the CSR project, “Solar Cell for Better Future.” This project aims to reduce the burden of energy expenses and bring economical resources back to concretely improve the quality of education and public health services in the area. On January 14, 2026, the Company held an activity to provide solar energy systems to five public health agencies and educational institutions in Chonburi Province: 1) Koh Chan Hospital, Koh Chan District, Chonburi Province; 2) Ban Khong Pradu School, Koh Chan District, Chonburi Province; 3) Ban Chet Nern School, Koh Chan District, Chonburi Province; 4) Ban Noen Din Daeng School, Bo Thong District, Chonburi Province; and 5) Ban Klong Kum School, Bo Thong District, Chonburi Province. The total installed capacity is 140 kilowatts.





The Solar Cell for Better Future project is not just about installing an energy system; it is about passing on opportunities for hospitals, schools, and communities to grow to a better future in a sustainable way. Once the solar cell system is installed, the project will save about 600,000 baht per year in electricity costs for Koh Chan Hospital, which can be used as an essential medical resource to enhance effective care for patients. At the same time, local schools will save approximately 60,000 baht per year in electricity costs, which will help support educational opportunities and the quality of life of children and young people concretely. Furthermore, the Company has provided educational support equipment, sports equipment, and essential kits to students in the area to promote well-being, learning opportunities, and all-round development of children and youth with the intention of caring for the community in social dimensions along with the environment and good society. The project is part of the Company's approach to corporate social responsibility through the support of clean energy consumption in public health and education agencies. This project aims for long-term benefits in terms of economy, society, and the environment, coupled with participation in creating sustainable development for Thai communities and society. Moreover, the implementation of such project contributes to reducing the dependence on energy from fossil fuels, reducing greenhouse gas emissions, and promoting the use of renewable energy in line with the Group's sustainable development practices in environmental and social dimensions.

The Company has prepared and organized activities under the project to ensure the proper and transparent operation for maximum benefit to the beneficiaries. The implementation of this project demonstrates the Company and its subsidiaries' commitment to bring their business and technological potential to create value for society, communities, and the environment, while supporting the transition to a low-carbon society and long-term sustainable development.

## 4. Management Discussion and Analysis (Management Discussion and Analysis: MD&A)



### 4.1 Important Financial Information

#### 4.1.1 Summary of the Auditor's Audit Report

Auditor for the year 2025:	Mr. Worapol Wiriyakulapong Certified Public Accountant, Registration No. 11181, Karin Audit Company Limited expressed unconditional comments and other observations/matters.
Auditor for the year 2024:	Mr. Worapol Wiriyakulapong Certified Public Accountant, Registration No. 11181, Karin Audit Company Limited expressed unconditional comments and other observations/matters.
Auditor for the year 2023:	Mr. Worapol Wiriyakulapong Certified Public Accountant, Registration No. 11181, Karin Audit Company Limited expressed unconditional comments and other observations/matters.
Auditor for the year 2022:	Mr. Worapol Wiriyakulapong Certified Public Accountant, Registration No. 11181, Karin Audit Company Limited expressed unconditional comments and other observations/matters.
Auditor for the year 2021:	Ms. Kochamon Soonhuan Certified Public Accountant, Registration No. 11536, Karin Audit Company Limited expressed unconditional comments and other observations/matters.
Auditor for the year 2020:	Ms. Kannika Wipanutrat Certified Public Accountant, Registration No. 7305, Karin Audit Company Limited expressed unconditional comments and other observations/matters.

## Comments

I have audited the consolidated financial statements of Techlead NPN Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Techlead NPN Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as of December 31, 2025, the consolidated and separate income statements, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the year ended on the same date, and the notes to the consolidated and separate financial statements, including the notes to the summary of significant accounting policies.

In my opinion, the above consolidated and separate financial statements fairly present the consolidated and separate financial positions as of December 31, 2025, and the consolidated and separate operating results and cash flows for the year ended the same date of the Group and exclusively those of the Company, in accordance with the financial reporting standards.

## Criteria for Comments

I have performed the audit in accordance with the auditing standards. My responsibilities are mentioned 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 in accordance with the Code of Ethics for Professional Accountants, including the independence standards set by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) in relation to auditing 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.

## Important matters for the audit

The important matters in the audit are those that are most significant at my professional discretion to the audit of the consolidated and separate financial statements for the current period. I have considered these matters in the context of the audit of the consolidated and separate financial statements and in expressing my opinion. I have not expressed a separate opinion on these matters.

## Important matters for the audit

## Audit methods

### Revenue recognition and revenue concentration from a single customer, which is a related company

The total revenue of the Group for the year ended December 31, 2025 was approximately 94%, generated from the provision of payment gateway to a related company Lottery Plus Company Limited as disclosed in the Notes to the Financial Statements, Clauses 7, 26, and 28. Such revenue is the main component of the Group's total revenue.

The aforementioned matters were considered important for audit due to the materiality of revenue, the revenue concentration with a single customer, which is a related company, and the increased risk of material misstatement arising from transactions with related companies. Additionally, this revenue concentration involves the exercise of significant discretion in assessing the liquidity and the Group's going concern assumption.

### My key audit methods are as follows:

- Understand the nature and conditions of the relationship between the Group and its related company (Lottery Plus Company Limited), and assess the identification of transactions between related parties in accordance with the Accounting Standard, Clause 24.
- Review relevant contracts and agreements, including commercial terms, fee structures, and payment terms.
- Evaluate the appropriateness of revenue recognition policy in accordance with Thai Financial Reporting Standards, Vol. 15, particularly considering net earnings presentation.
- Calculate fee revenue from payment gateway services independently of transaction data and rates specified in the contract.
- Perform a full reconciliation of incoming and outgoing funds, covering all transactions by reconciling bank statements with general ledger entries. This includes reconciling funds received on behalf of merchants, fee receivables, fee payables, fee income, and fee expenses (including transactions with related companies) to ensure completeness, accuracy, proper classification, and correct period-end accounting.
- Evaluate the reasonableness of management's cash flow estimates and the adequacy of disclosures regarding revenue concentration, transactions with related parties, and the Group's assumption of going concern.

From the above audit procedures, no material errors were identified in the recognition and listing of revenues from a single customer, which is a related company, provided that management's discretion and disclosure of the risks of revenue concentration and associated risks are considered appropriate.

## Important matters for the audit

## Audit methods

### Business integration of Paygenix Company Limited and fair valuation of intangible assets

During the year ended December 31, 2025, the Group acquired 100% of the ordinary shares of Paygenix Company Limited on June 12, 2025, and recognized the transaction as a merger in accordance with the Thai Financial Reporting Standard No. 3 (TFRS 3).

The fair value determination of acquired assets and transferred liabilities, especially identifiable intangible assets such as customer relationships, business licenses, and payment system software, requires significant judgment and estimation.

The valuation was prepared using a discounted cash flow model, which included determining a discount rate, growth rate, and other economic assumptions. These assumptions reflected the business's revenue structure at the date of acquisition of control, after there is a significant change in the revenue structure and levels of concentration of the customer.

In addition, discretion is required to determine what information is known or can be known at the date of obtaining control in accordance with the TFRS 13 standard, particularly when evaluating whether subsequently entered commercial contracts should be included in the fair value measurement.

Due to the complexity of the valuation, the level of discretion involved, and changes in the revenue structure following the acquisition, we consider such matters significant to the audit.

Please refer to the notes to the financial statements, Clauses 13.5, 16, 26 and 28.

### My key audit methods are as follows:

- Evaluate the competence and independence of the valuation professionals used by management and understand the scope of work and methods they used.
- Assess the appropriateness of valuation methods and key assumptions, including the discount rate, growth rate, and revenue structure at the date of acquisition of control, in comparison with relevant market data.
- Evaluate the appropriateness of identifying and recognizing intangible assets under TFRS 3.
- Review the minutes of the Board of Directors' meeting and related contracts to assess whether there are binding rights or obligations were in effect before the date of control was obtained.
- Evaluate the adequacy of information disclosure regarding business consolidation and the risk of revenue concentration.

Based on the evidence obtained, it was found that the methods and assumptions management used to assess fair value, including considering the date of gaining control was obtained, were appropriate.

### Highlighted information and events

I would like to draw attention to Note 2 to the financial statements, which details the financial position of the Group as of December 31, 2025. Shareholders' equity represents 18.68% of paid-up capital less any share premium, falling below the minimum level stipulated by the Stock Exchange of Thailand ("SET") regulations. Consequently, the Company's securities have been flagged with a "CB" (Caution Business) symbol continuously since February 28, 2024.

As disclosed in Notes 13.5, 21, and 32 to the financial statements, the Company completed a private placement of shares and acquired Paygenix Company Limited in June 2025. Following the reporting period, it conducted an additional capital increase in January 2026.

My opinion has not changed in any way from that.

### Other information

The management is responsible for other information. This other information includes information contained in the annual report, but excludes the financial statements, consolidated financial statements, and entity-specific financial statements, as well as the auditor's report included within that report. I anticipate receiving the annual report after the date of this auditor's report.

In my opinion, my report on the consolidated and separate financial statements does not cover other information, and I provide no assurance on that other information.

My responsibility regarding the audit of the consolidated and separate financial statements is to read and assess whether other information contains a material inconsistency with the consolidated and separate financial statements, or based on my knowledge obtained during the audit, or otherwise appears to materially misstate the other information.

When I have read the annual report, if I conclude that it contains materially false information, I must communicate the matter to the person responsible for oversight so they can correct the inaccurate information.

### Responsibilities of Management and Supervisory Personnel for Consolidated Financial Statements and Separate Financial Statements

Management is responsible for preparing and presenting these consolidated and separate financial statements accurately in accordance with Thai Financial Reporting Standards, and for maintaining internal controls management deems necessary to ensure the consolidated and separate financial statements are free of material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing matters related to going concern (as appropriate), and using the accounting principles applicable to a going concern, unless management intends to liquidate the Group and the Company, or cease operations, or is unable to continue as a going concern.

The person responsible for oversight is responsible for supervising the preparation of the financial reports of the Group and the Company.

### Responsibilities of the Auditor for the Audit of Consolidated and Separate Financial Statements

My audit is intended to obtain reasonable assurance that the consolidated financial statements and the separate financial statements as a whole are free of material misstatements, whether due to fraud or error, and to submit the auditor's report, which includes my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that the audit conducted in accordance with auditing standards will always detect an existing material misstatements. Misstatements may arise from fraud or error and they are considered material when it is reasonable to predict that each or all of the misstatements will influence the economic decisions of users of these financial statements.

In my audit conducted in accordance with the auditing standards, I exercised discretion, observation, and suspicion as a professional throughout the audit. My performance includes:

- Identified and assessed the risks of material misstatements in the financial statements, whether due to fraud or error, designed and implemented audit procedures to respond to those risks, and obtained sufficient and appropriate audit evidence to be used as a basis for expressing my opinion. The risk of failing to discover major misstatements caused by fraud will be larger than the risk of error because corruption may involve conspiracy, forgery of documentary evidence, purposeful omission of providing information, presenting misstatements, or interference with internal controls.
- Understood the internal control system involved in the audit to design an audit method that is appropriate for the situation but not for the purpose of expressing an opinion on the efficiency of the Company's internal control.
- Evaluated the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and the disclosure of related information made by the management.

- Concluded on the appropriateness of the use of accounting criteria for a going concern of the management. Based on the audit evidence received, it concludes that there are serious uncertainties regarding events or circumstances that may cause significant doubt on the Company's ability in terms of a going concern. If I conclude that there is a material uncertainty, I am required to draw attention in my auditor's report, noting the disclosures in the relevant financial statements, or if such disclosure is insufficient, my opinion will change. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or circumstances may cause the Company to cease its going concern.
- Evaluated the presentation, structure, and content of the overall financial statements. This includes the disclosure whether or not the financial statements present items and events in a pattern that enables the presentation of the information to be accurate and complete as appropriate.
- Obtained sufficiently appropriate audit evidence regarding the financial information of businesses within the Group or business activities within the Group to form an opinion on the consolidated financial statements. I am responsible for determining the audit approach and performing the audit of the Group. I am solely responsible for my opinion.

I communicated with the management regarding important matters, including the scope and period of time of the audit as planned, key issues found in the audit, and significant deficiencies of the internal control system if I had found out during my audit.

I provided assurances to the supervisory authority that I have complied with the requirements of the code of conduct relating to independence and have communicated to the supervisory authority about all relationships and other matters that I believe are grounds that third parties may consider to affect my independence and the measures I take to prevent my lack of independence.

Based on the matters communicated to the person responsible for supervision, I have determined various matters that are most significant in the audit of the consolidated and separate financial statements for the current period and identified them as key audit matters. These matters are described in the auditor's report, unless laws or regulations prohibit public disclosure about such matters or in situations where it is difficult to occur. I consider that such matters should not be communicated in my report because such actions can reasonably be expected to have a negative impact over the public interest of such communications.

The auditor responsible for the audit and for issuing this report is Mr. Worapol Wiriakulapong.

## 4.1.2 Financial Ratios

### Key Financial Ratios as of December 31, 2021 – 2025

Financial Ratio		2025	2024	2023	2022	2021
LIQUIDITY RATIO						
Liquidity Ratio	(Times)	2.59	4.63	10.51	73.76	20.27
Quick Ratio	(Times)	2.59	4.42	9.38	66.26	18.07
Cash Flow Liquidity Ratio	(Times)	1.04	1.05	-4.97	-5.23	-0.24
Receivables Turnover Ratio	(Times)	71.52	N/A	N/A	N/A	N/A
Average Collection Period	(Day)	5.03	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	(Times)	N/A	1.36	1.97	1.74	N/A
Average Inventory Period	(Day)	N/A	265.12	182.71	206.88	N/A
Payable Turnover Ratio	(Times)	129.30	N/A	N/A	N/A	N/A
Debt Repayment Period	(Day)	2.78	N/A	N/A	N/A	N/A
Cash Cycle	(Day)	2.25	N/A	N/A	N/A	N/A
PROFITABILITY RATIO						
Gross Profit Margin	(%)	87.39	-19.54	-4.22	-31.5	98.69
Operating Margin	(%)	27.34	-77.95	-246.63	-4.73	-632.28
Other Profit Margin	(%)	0.78	-	1.04	5.66	97.98
Cash Flow to Profitability Ratio	(%)	153.51	41.00	3.00	2.18	N/A
Net Profit Margin	(%)	- 9.71	-9,789.17	- 20,356.38	-579.00	95.56
Return on Equity	(%)	- 6.96	- 23.00	-146.00	-4.63	12.32
OPERATING EFFICIENCY RATIO						
Return on Assets	(%)	- 5.19	- 21.00	-145.00	-4.55	11.55
Return on Fixed Assets	(%)	- 7.94	- 28.00	-988.00	-80.13	221.51
Asset Turnover Ratio	(Times)	0.53	0.004	0.03	0.01	12.08
FINANCIAL POLICY RATIO						
Debt to Equity Ratio	(Times)	0.45	0.11	0.06	0.0038	0.03
Interest Coverage Ratio	(Times)	N/A	N/A	N/A	N/A	N/A
Cash Basis Debt Service Coverage Ratio (cash basis)	(Times)	N/A	N/A	N/A	N/A	N/A
Dividend Payout Ratio	(%)	N/A	N/A	N/A	N/A	N/A

Note \* Operating margin is calculated as gross profit less sales expenses, administrative expenses, and executive compensation.

## 4.2 Management's Analysis and Discussion



### 4.2.1 Overview

#### (1) Overview of operations and factors contributing to significant changes

In 2025, the Company made the following important changes:

- Expanded investment into the technology industry ("Tech Business") by acquiring all ordinary shares of Paygenix Company Limited, a payment system provider regulated by the Bank of Thailand.
- Invested in new technology businesses with a diverse and sustainable customer base, and the potential for further growth: investment in Inventech Systems (Thailand) Company Limited and Nestifly Company Limited in early 2026.
- Temporarily delayed investment in cannabis and hemp cultivation due to political, legal, market price uncertainties, and market demand and prices are not conducive to additional investment, making it not worthwhile to invest in cultivation.

#### (2) Significant changes in accounting policies

-No-

### 4.2.2 Performance and Profitability

The overall operating results of the Company for the year ended December 31, 2025, showed a net loss of 22.95 million baht, a decrease from the previous year of 29.92 million baht, or 56.59%. If considering the overall operating results excluding special items, the Company has a total operating profit of 17.29 million baht, an increase from the previous year of 69.38 million baht, or 133.21%.

## Performance for the year 2025, ended December 31, 2025, compared to 2024.

Unit: Baht

Total income statement for the year ended December 31,	2025	2024	Change	
			Amount	Percentage
Revenue				
Revenue from sales	-	549,032	(549,032)	(100.00%)
Income from services	234,460,578	-	234,460,578	100.00%
Cost of Sales and Cost of Service				
Cost of finished goods sold	-	(11,275,189)	11,275,189	(100.00%)
Service costs	(29,571,229)	-	(29,571,229)	100.00%
Gross Profit	204,889,349	(10,726,157)	215,615,506	2,010.18%
Other income				
Loss from the valuation of equity invest- ments measured at the fair value through profit or loss.	(46,801,000)	(5,506,000)	(41,295,000)	750.00%
Loss from changes in the fair value of biological assets	-	(4,173,950)	4,173,950	(100.00%)
Other income	1,848,330	(384,354)	2,232,684	580.89%
Total Other Income	(44,952,670)	(10,064,304)	(34,888,366)	(346.65%)
Expenses				
Administrative Expenses	(136,459,551)	(26,333,942)	(110,125,609)	418.19%
Remuneration of Executives	(9,845,557)	(5,137,903)	(4,707,654)	(91.63%)
Total Expenses	(146,305,108)	(31,471,845)	(114,833,263)	364.88%
Financial cost	(919,917)	(621,727)	(298,190)	47.96%
Profit (Loss) before Income Tax	12,711,654	(52,884,033)	65,595,687	124.04%
(Expenses) Income Tax	(35,657,430)	22,492	(35,679,922)	158,633.83%
Net Loss for the Year	(22,945,776)	(52,861,541)	29,915,765	56.59%
Basic Earnings per Share (baht per share)	(0.0036)	(0.0174)		
Special items				
Amortization and allowance for impairment of land, plants, and equipment	(40,240,296)	(780,653)	(39,459,643)	5,054.70%
Net profit (loss) for the year (excluding special items)	17,294,520	(52,080,888)	69,375,408	133.21%

The change in overall operating results for the years ended December 31, 2025 and 2024 is as follows:

1. Increased gross profit in the amount of 215.62 million baht, or 2010%, due to
  - 1.1. Information Technology Business: Gross profit increased to 204.89 million baht because, in 2025, the Company recognized revenue from services provided by its indirect subsidiary, Paygenix Company Limited, a payment system service provider regulated by the Bank of Thailand.
  - 1.2. Cannabis-Hemp Cultivation Business: The gross loss decreased by 10.73 million baht. In 2025, the Company temporarily delayed investments in cannabis-hemp cultivation due to political, legal, and market price uncertainties. Furthermore, unfavorable market demand and prices are not conducive to additional investment. Therefore, it is not worthwhile to invest in cultivation.
2. Other income decreased by 34.89 million baht, or 346.65%, mainly consisting of
  - 2.1 Loss from measuring the value of equity investments measured at fair value through the statement of income increased by 41.30 million baht, which corresponds to the change in the market price of equity investments measured at fair value through the statement of income.
  - 2.2. Loss from changes in the fair value of biological assets decreased by 4.17 million baht, representing a 100.00%, as the Company temporarily delayed the investment of additional further cultivation of hemp and cannabis plants in 2025.
3. Total expenses increased by 114.83 million baht, or 364.88%, primarily due to
  - 3.1 Increase in employee costs in the amount of 29.35 million baht.
  - 3.2 Increase in advisory and professional fees in the amount of 19.69 million baht.
  - 3.3 Increase in depreciation, amortization and allowance for impairment of land, buildings and equipment in the amount of 50.40 million baht.
  - 3.4 Increase from the general operating expenses of 15.39 million baht, such as stock exchange fees, corporate social responsibility expenses and donation costs, rental and service fees, and other general operating costs.



4. The income tax increased by 35.68 million baht, consistent with the increase in the subsidiary's operating profit for the year.

## Statements of Financial Position as of December 31, 2025

Unit: Baht

Consolidated financial position	Dec 31, 2025	Dec 31, 2024	Change	
			Amount	Percentage
Current assets	433,782,048	98,124,633	335,657,415	342%
Non-current assets	224,796,448	127,977,014	96,819,434	76%
Total Assets	658,578,496	226,101,647	432,476,849	191%
Current Liabilities	167,254,696	21,206,709	146,047,987	689%
Non-current liabilities	35,760,660	828,874	34,931,786	4214%
Total Liabilities	203,015,356	22,035,583	180,979,773	821%
Shareholders' Equity	455,563,140	204,066,064	251,497,076	123%
Total Liabilities and Stockholders' Equity	658,578,496	226,101,647	432,476,849	191%

### 1. Total assets

As of December 31, 2025, the Company's total assets were 658.58 million baht, an increase of 432.48 million baht from the end of year-end 2024, or a 191 percent, primarily due to

- Cash and cash equivalents increased by 287.67 million baht because in 2025, the Company had a stream of receipts (payments) from significant items as follows:
  - Cash flow received from the issuance of ordinary shares for sale to a limited group of persons amounting to 274.51 million baht.
  - Cash flow received from the deposit from the share purchase agreement in the amount of 45.00 million baht.
  - Cash flow paid for the acquisition of indirect subsidiary Paygenix Company Limited in the amount of 15.00 million baht.
  - Cash flow paid for the purchase of buildings and equipment, net and intangible assets in the amount of 109.56 million baht.
  - Cash flow paid to repay related party loans and interest paid in the amount of 12.93 million baht.
  - Cash flow received from the Company's operations in the amount of 105.65 million baht.
- Bank deposits held in place for merchants increased by 22.28 million baht from the business of providing payment gateway services. Such bank limited to the contractual use, and the Company has successfully transferred the funds to the merchants after the financial statement date.

- Trade receivables and other current receivables increased by 76.87 million baht, due to
  - Increase in trade receivables from the payment gateway business amounting to 3.28 million baht.
  - Increase in receivables on behalf of merchants from the payment gateway business amounting to 61.92 million baht.
  - Increase in prepaid expenses of 2.56 million baht.
  - Increase Revenue Receivable in the amount of 9.12 million baht.
- Inventories decreased by 4.36 million baht due to the provision for full impairment of inventories.
- Assets measured at fair value through profit or loss – listed equity securities decreased by 46.80 million baht due to a decline in the market price of the Company's investment in securities measured at fair value through profit or loss, compared to the closing price at the end of 2024.
- Land, plants, and equipment decreased by 32.85 million baht, as detailed below.
  - Purchased additional assets worth 22.70 million baht.
  - Depreciation, amortization, and impairment loss on land, buildings, and equipment totaling 55.55 million baht.
- The right-of-use assets increased by 37.41 million baht due to the Company entering into a building lease agreement in 2025.
- Intangible assets increased by 85.56 million baht, as detailed below.
  - Purchased additional assets worth 86.86 million baht.
  - Acquisition of 8.54 million baht from business combination allocation.
  - Amortization of 9.84 million baht of assets based on their useful life.
- Other assets increased by 6.70 million baht, primarily from deposits.

## 2. Total liabilities

As of December 31, 2025, the Company's total liabilities amounted to 203.02 million baht, an increase from the end of 2024 by 180.98 million baht, primarily due to

- Trade payable and other current liabilities increased by 139.89 million baht, due to
  - An increase of 85.14 million baht in accounts payable for payment processing on behalf of merchants from the electronic payment services business (Payment gateway).
  - An increase of 45 million baht in deposits from contracts to purchase assets measured at fair value through profit or loss – equity instruments of listed companies.
  - An increase of 9.75 million baht in accrued expenses, creditors of the Revenue Department, and other creditors.

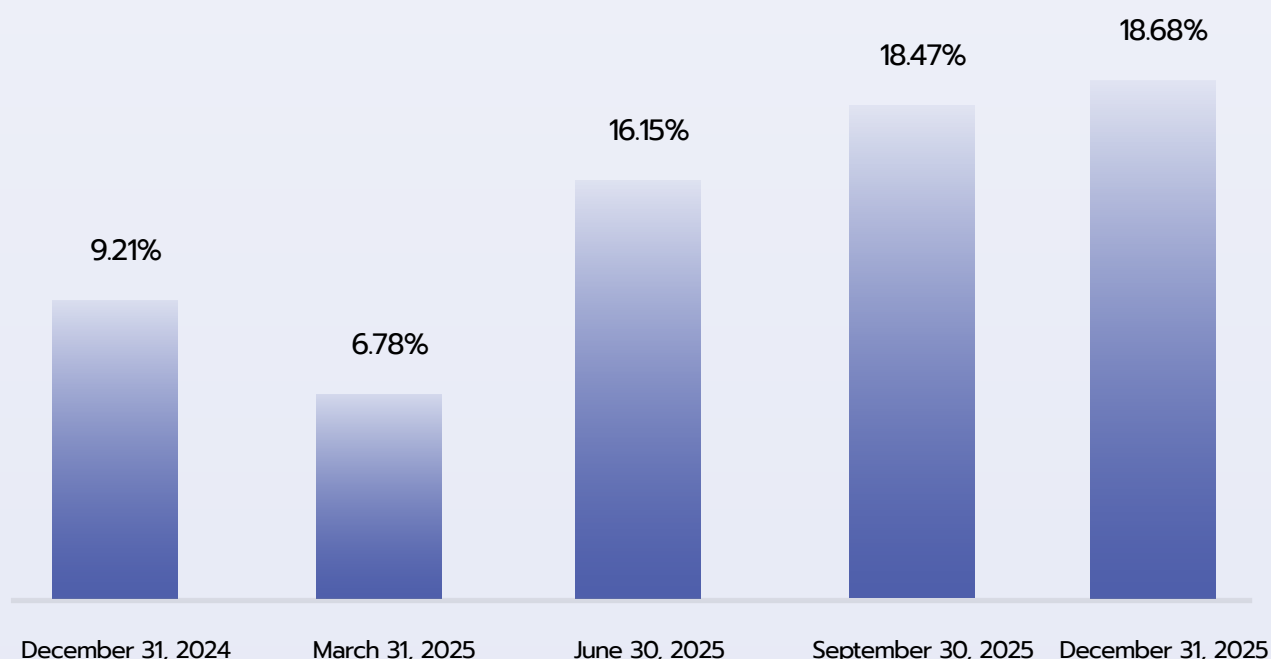
- Short-term loans decreased by 11.85 million baht as the Company repaid its loans.
- Liabilities under lease agreements increased by 32.17 million baht due to the Company entering into a building lease agreement in 2025.
- Other liabilities increased by 20.77 million baht, primarily due to accrued corporate income tax, estimated employee benefits, and estimated demolition costs.

### 3. Shareholders' Equity

As of December 31, 2025, the Company's shareholders' equity totaled 455.56 million baht, an increase from the end of 2024 of 251.50 million baht, primarily due to

- Increase from the offering of ordinary shares to a private placement amounting to 274.51 million baht.
- Increase from the issuance of ordinary shares from the exercise of warrants to purchase ordinary shares in the amount of 0.01 million baht.
- Total performance for the year ended December 31, 2025, resulted in a net loss of 23.02 million baht.

The Company has shareholders' equity to paid-up capital with a deduction of the minimum share value according to the financial information as follows:



## Impairment of Financial Assets

The Group recognizes the allowance for expected credit losses on all debt instruments that are not measured at fair value through profit or loss. The expected credit losses are calculated based on the difference in cash flows due under the contract to the total cash flows that the Group expects to receive, paid and discounted at the estimated real interest rate on financial assets at the date of acquisition by the expected cash flows, including other credit adjustments, which are considered as part of the contractual terms.

In case the credit risk of the asset has not increased significantly since the initial recognition, the Group measures the value of the expected credit loss based on potential breach of contract in the next 12 months. Conversely, if the credit risk of the asset has increased significantly since initial recognition, the Group measures the value of the loss at an amount equal to the expected credit loss over the remaining life of the financial instrument.

The Group considers that credit risk will increase significantly when contractual payments are in default. In some cases, the Group may determine that financial assets present a significant increase in credit risk and a breach of contract based on inside information or other external information, such as the issuer's credit rating.

The Group uses a simple approach to calculate the expected credit loss for trade receivables and contract assets. Consequently, at the end of each reporting period, the Group does not monitor changes in credit risk, but recognizes allowances for expected credit losses over the life of trade receivables and contract assets.

The calculation of the expected credit loss above is based on credit loss data from past experiences, updated with future forecast data regarding the debtor and the economic environment.

Financial assets will be written off from the account when the Company no longer expects to receive the notional cash flow return.

## Credit Risk

The Group is exposed to credit risk primarily from trade receivables and other financial assets. A significant portion of the Group's trade receivables arises from fees for payment system services and contractual payment terms within a short period from the date of fee transactions. Consequently, the Group's credit risk is limited to short-term accruals.

The Group's maximum credit risk is limited to an amount based on the book value of related financial assets as presented in the statement of financial position. The Group continuously monitors outstanding trade receivables and assesses expected credit losses at the end of the reporting period in accordance with the TFRS 9, Thai Financial Reporting Standards. Based on this credit risk assessment, management does not anticipate significant credit losses at the reporting period.

## 4.2.3 Liquidity and Capital Adequacy

### 1) Sources and uses of funds

In 2025, the Company's capital structure came from net cash flows from operating and financing activities, which are cash received from the offering of ordinary shares to a private placement. The details of the sources and uses of capital in 2025 are as follows:

Unit: Million baht	2025	2024	2023	2022	2021
Net cash flow from (used in) operating activities	98.39	-17.4	-39.9	-135.31	-24.91
Net cash flow from (used in) investing activities	-79.1	15.02	-47.88	-647.11	896.86
Net cash flow from (used in) financing activities	261.97	5.22	5.74	7.61	-13
Cash and cash equivalents increased (decreased) - net.	281.27	2.84	-82.04	-774.81	870.66
Cash and cash equivalents at the beginning of the year	3.43	0.58	82.62	854.47	4.54
Cash decreased as a result of losing control authority in a subsidiary.	-	-	-	-	-32.89
Cash increased from investments in subsidiaries.	28.68	-	-	2.97	12.17
Cash and cash equivalents at the end of the year	313.39	3.43	0.58	82.62	854.47

### 2) Adequacy of liquidity

Financial Ratio		2025	2024	2023	2022	2021
Liquidity Ratio	(Times)	2.59	4.63	10.51	73.76	20.27
Quick Ratio	(Times)	2.59	4.42	9.38	66.26	18.07
Cash Flow Liquidity Ratio	(Times)	1.04	1.05	-4.97	-5.23	-0.24
Receivables Turnover Ratio	(Times)	71.52	N/A	N/A	N/A	N/A
Average Collection Period	(Day)	5.03	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	(Times)	N/A	1.36	1.97	1.74	N/A
Average Inventory Period	(Day)	N/A	265.12	182.71	206.88	N/A
Payable Turnover Ratio	(Times)	129.30	N/A	N/A	N/A	N/A
Debt Repayment Period	(Day)	2.78	N/A	N/A	N/A	N/A
Cash Cycle	(Day)	2.25	N/A	N/A	N/A	N/A

### 3) Solvency

Financial Ratio		2025	2024	2023	2022	2021
Debt to Equity Ratio	(Times)	0.45	0.11	0.06	0.0038	0.03
Interest Coverage Ratio	(Times)	N/A	N/A	N/A	N/A	N/A
Cash Basis Debt Service Coverage Ratio (cash basis)	(Times)	N/A	N/A	N/A	N/A	N/A
Dividend Payout Ratio	(%)	N/A	N/A	N/A	N/A	N/A

#### 4.2.4 Debt obligations and off-balance sheet obligations management

The Company has contingent obligations and liabilities disclosed in the notes to the 2025 financial statements, Clause 30 as follows:

- a. Techlead NPN Public Company Limited (the parent company) is obligated by the contract of employment to provide services and facilities for the convenience and benefit of using the leased space with an unrelated company for a period of three years, from November 1, 2025, to October 31, 2028. The monthly service fee is 372 baht per square meter for the 948.26 square meters leased, and a rental and service deposit (Note No. 17) in the amount of 1,058,258.16 baht.
- b. CBD Bioscience Company Limited (a subsidiary) is obligated under the hemp cultivation and profit-sharing contract with an unrelated company. The Company has agreed to share 30% of the net profit earned by the subsidiary from cultivating and selling hemp plants with the contractor. The contract commenced on November 20, 2022, and will terminate upon completion of the fourth cultivation cycle; the parties have not yet agreed to an extension of the term of the contract.
- c. Cannabiz Way Company Limited (a subsidiary) is obligated under a contract for hemp cultivation and benefit-sharing with an unrelated company for 12 growing cycles. The Company has agreed to share 30% of the net profit earned by the subsidiary from the cultivation and sale of hemp plants with the contractor. The contract commenced on November 1, 2022, and will terminate upon completion of the 12<sup>th</sup> growing cycle, and the parties have not agreed to extend the term of the contract.

## 4.2.5 Factors Affecting Future Performance

### (1) Technology Business: Low Customer Dependency, Opportunities, and Challenges

The investment strategy in technology business remains the key driver of the Company's growth. Even though there are not many suppliers to rely on in the beginning, it is a solid basis for further growth. However, the Company has managed this risk in a variety of ways, such as expanding the customer base of existing businesses, adding new businesses, and investing in new technology businesses with diverse customer bases that are sustainable and can grow further, including its investment in Inventech Systems (Thailand) Company Limited and Nestify Company Limited in early 2026.

### (2) Cannabis-Hemp Cultivation Business: Challenges of Doing Business in Thailand

In 2025, the Company temporarily delayed the investment in hemp and cannabis cultivation due to uncertainties in terms of politics, law, and market prices. Furthermore, current market demand and prices do not support additional investment, making further cultivation unprofitable. The business environment remains challenging and lacks clarity regarding laws and government support. Therefore, it is under consideration by the management, and this will be presented to the Board of Directors for consideration of the Company's hemp and cannabis business. If the technology business demonstrates stability and strength in 2026, the Company will consider the way to proceed with the hemp and cannabis business during the mid-year strategy review in around August 2026. If there is a change, the Company will open an information plan for further clarity.

## 5. General Information and Other Important Information

### 5.1 General Information



#### (1) Company General Information

Name of the securities issuer	▶ Techlead NPN Public Company Limited The former name was "Eternal Energy Public Company Limited."
Securities Abbreviation	▶ TL
Date of listing on the stock exchange	▶ January 10, 1992
Head Office Location (Former)	▶ 50, 60 <sup>th</sup> Anniversary Chulabhorn Research Institute Faculty of Science, Kasetsart University, 5 <sup>th</sup> Floor, 5 Ngamwongwan Road, Ladyao, Chatuchak District, Bangkok
Head Office Location (New)	▶ 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok
Telephone	▶ 02-392-9750
Website	▶ <a href="http://www.techleadnnpn.co.th">www.techleadnnpn.co.th</a>
Type of Business and Operations	▶ Techlead NPN Public Company Limited ("the Company" or "TL"), formerly known as "Eternal Energy Public Company Limited" or "EE," primarily operates as a holding company with investments in agribusiness - hemp and cannabis production and distribution business. Tech business
Registered Capital	▶ 6,649,127,504 baht
Paid-up capital	▶ 4,224,797,738 baht (4,224,797,738 ordinary shares) Paid-up capital
As of January 15, 2026	▶ 5,699,252,147 baht (5,699,252,147 ordinary shares)
Par value per share	▶ 1 baht
Accounting cycle	▶ 1 January - 31 December

## (2) General information of the subsidiary as of February 27, 2026

- |     |                         |   |
|-----|-------------------------|---|
| (1) | Company Name            | ▶ Techlead X Holding Company Limited  |
|     | Head Office Location    | ▶ 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok  |
|     | Type of Business        | ▶ Investing in subsidiaries that operate the information technology business.   |
|     | Registered Capital      | ▶ 20,000,000 baht   |
|     | Number of Common Shares | ▶ 200,000 shares  |
|     | Par value               | ▶ 100 baht  |
|     | Shareholding ratio      | ▶ 100.00%   |
|     | Related Status          | ▶ Subsidiary  |
| (2) | Company Name            | ▶ Paygenix Company Limited  |
|     | Head Office Location    | ▶ 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok  |
|     | Type of Business        | ▶ Being a service provider of electronic payment service provider (Payment Gateway).  |
|     | Registered Capital      | ▶ 10,000,000 baht   |
|     | Number of Common Shares | ▶ 100,000 shares  |
|     | Par value               | ▶ 100 baht  |
|     | Shareholding ratio      | ▶ 100.00%   |
|     | Related Status          | ▶ Indirect subsidiary holding shares through Techlead X Holding Company Limited   |
| (3) | Company Name            | ▶ Techlead Rise Holding Company Limited   |
|     | Head Office Location    | ▶ 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok  |
|     | Type of Business        | ▶ Supporting investment businesses, both technology-related business and others businesses that generate returns under the Company's investment policy framework. |
|     | Registered Capital      | ▶ 1,000,000 baht  |
|     | Number of Common Shares | ▶ 10,000 shares   |
|     | Par value               | ▶ 100 baht  |
|     | Shareholding ratio      | ▶ 100.00%   |
|     | Related Status          | ▶ Subsidiary  |

- (4) Company Name ▶ Techlead Bull Holding Company Limited  
Head Office Location ▶ 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok  
Type of Business ▶ Supporting investment businesses dealing with digital assets.  
Registered Capital ▶ 1,000,000 baht  
Number of Common Shares ▶ 10,000 shares  
Par value ▶ 100 baht  
Shareholding ratio ▶ 100.00%  
Related Status ▶ Subsidiary
- (5) Company Name ▶ Cannabiz Way Company Limited  
Head Office Location ▶ 485 Village No.10, Khlong Ruea Subdistrict, Wihan Daeng District, Saraburi Province  
Type of Business ▶ Planting, extracting, processing, distributing, importing, exporting, and operating all aspects of business related to hemp and cannabis raw materials.  
Registered Capital ▶ 100,000,000 baht  
Number of Common Shares ▶ 1,000,000 shares  
Par value ▶ 100 baht  
Shareholding ratio ▶ 80.00%  
Related Status ▶ Subsidiary
- (6) Company Name ▶ CBD Bioscience Company Limited  
Head Office Location ▶ 198 Village No. 5, Nong Yuang Subdistrict, Wiang Nong Long District, Lamphun Province  
Type of Business ▶ Conducting agriculture related to the cultivation and distribution of hemp and cannabis.  
Registered Capital ▶ 40,000,000 baht  
Number of Common Shares ▶ 400,000 shares  
Par value ▶ 100 baht  
Shareholding ratio ▶ 100.00%  
Related Status ▶ Subsidiary

- (7) Company Name ▶ Nestify Company Limited
- Head Office Location ▶ 944, Mitr Town Office Tower, Room Nos. 2807-2810, 28<sup>th</sup> Floor, 944 Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok
- Type of Business ▶ Operating an electronic system or network for Peer-to-Peer Lending Platform transactions under the name "StockLend by Nestify."
- Registered Capital ▶ 100,000,000 baht
- Number of Common Shares ▶ 1,000,000 shares
- Par value ▶ 100 baht
- Shareholding ratio ▶ 100.00%
- Related Status ▶ Indirect subsidiary holding shares through Techlead X Holding Company Limited
- 
- (8) Company Name ▶ Inventech Systems (Thailand) Company Limited
- Head Office Location ▶ 88/60-61 Soi Ramkhamhaeng 53 (Chansrichawala), Phlabphla, Wang Thonglang District, Bangkok
- Type of Business ▶ Engaged in the business of developing computer programs for the purposes of users and providing one-stop meeting systems and other related services.
- Registered Capital ▶ 19,607,800 baht
- Number of Common Shares ▶ 196,078 shares
- Par value ▶ 100 baht
- Shareholding ratio ▶ 100.00%
- Related Status ▶ Subsidiary

### (3) Other references

#### Securities Registrar

▶ Thailand Securities Depository Company Limited  
No. 93 Ratchadaphisek Road, Din Daeng  
Sub-district, Din Daeng District, Bangkok 10400  
Telephone: 02-009-9999  
SET Contact center: 0-2009-9999  
Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)  
E-mail: [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

#### Auditor

▶ Mr. Worapol Wiriyakulapong, Certified Public  
Accountant, Registration Number 11181  
Karin Audit Company Limited  
72 NT Building, 24<sup>th</sup> Floor  
Charoen Krung Road, Bang Rak District, Bangkok  
10500  
Tel. 02-105-4661 Fax 02-026-3760  
Website: [www.karinaudit.co.th](http://www.karinaudit.co.th)  
E-mail: [audit@karinaudit.co.th](mailto:audit@karinaudit.co.th)

## 5.2 Other Important Information



-No-

## 5.3 Legal Disputes



In 2025, the Company had no material legal disputes in which the Company or its subsidiaries were parties that could significantly affect its business operations.



**02**

## Corporate Governance

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Practices



The Company aims to be a leading and successful business organization capable of creating long-term value for shareholders and stakeholders. To achieve this goal, the Company employs good corporate governance principles to guide employees at all levels in performing their duties and responsibilities with and ethics, and in continuously developing themselves to a higher level. These principles can be applied appropriately to each business within the Group, while upholding ethics, honesty, integrity, and compliance with all relevant laws. The Company believes that good corporate governance and the Code of Conduct are key factors in achieving ultimate business success, thereby building trust from all stakeholders and reflecting a positive image of the Company and its Group.

The Company has established principles of good corporate governance in line with the guidelines of the regulatory authorities for listed companies, specifically the principles of good corporate governance of listed companies as defined by the Stock Exchange of Thailand and the Securities and Exchange Commission. These principles serve as a guideline for the Company and its group, aiming for efficiency and effectiveness, and particularly promoting to transparency for investors, thereby building confidence in the Company's business operations among third parties. The Company's corporate governance policy encompasses five key categories. Furthermore, the Company has published its corporate governance policy, along with other related policies, on its website at [www.techleadnpn.co.th/th/about-us/corporate-governance](http://www.techleadnpn.co.th/th/about-us/corporate-governance).

In 2025, at the Board of Directors' Meeting No. 6/2025 held on November 13, 2025, the corporate governance policy and related policies were reviewed and approved. The corporate governance policy was revised to align with the guidelines of the Stock Exchange of Thailand.

The Company Secretary and Internal Audit Office will review and revise the corporate governance policy as needed and appropriate, at least once a year, and will present the revised policy to the Corporate Governance and Sustainability Committee and the Board of Directors, respectively, for consideration and approval before implementation. Furthermore, the Company has also communicated to all directors, advisors, executives, and employees to ensure they understand and accept the Company's strict adherence to good corporate governance policy. The details are as follows:



## 1. Board of Directors

### 1.1 Roles and Responsibilities of the Board of Directors and Management

1. The Board of Directors is responsible for supervising the Company's operations in accordance with the law, the Company's objectives and regulations, resolutions of shareholder meetings, and the Company's corporate governance policies. In carrying out their duties and supervision, directors must exercise their discretion to make business decisions with prudence, reasonableness, integrity, impartiality, and the best interests of the Company.
2. The management is responsible for developing strategies and successfully implementing them in alignment with the Company's objectives, as well as managing the day-to-day operations and business of the Company.
3. The Board of Directors has delegated authority to the various sub-committees, the Chief Executive Officer, and management to perform duties as defined in each sub-committee's charter, the Company's approval authority, and the authority to sign binding agreements. However, the Board of Directors reserves the right to approve significant matters, provided that such matters are considered and approved by the Board of Directors.

### 1.2 Duties and Responsibilities of the Board of Directors

1. The Board of Directors must perform its duties in accordance with the law, the Company's objectives and regulation, and resolutions of shareholder meetings, with honesty, integrity, and due diligence, in safeguarding the Company's interests.

The Board of Directors, as the highest leadership of the organization, must define proper corporate conduct. All directors must serve as role models and ensure that standards of corporate conduct are disseminated and implemented at all levels of the organization.

2. The Board of Directors has the following duties and responsibilities:
  - (1) To lead and define the Company's strategic objectives, with the goal of fostering sustainable value creation, conducting responsible business, and behaving as a good corporate citizen.
  - (2) Review and approve the Company's vision, mission, corporate culture, values, and ethical standards.
  - (3) Review and approve strategies, business plans, budgets, and performance indicators; monitor management's implementation of strategies; and monitor performance against established business plans, budgets, and performance indicators.
  - (4) Consider and approve important matters such as new business investment projects, asset acquisitions, significant investment budgets, and any other matters as prescribed by law.

- (5) Consider, approve, and/or endorse related party transactions of the Company and its subsidiaries in compliance with the announcements, requirements, and relevant guidelines of the Stock Exchange of Thailand.
- (6) Consider and approve the appointment, performance evaluation, compensation determination, and removal of the Chief Executive Officer and senior executives of the Company.
- (7) Consider and approve the Company's compensation policies and framework.
- (8) Supervise the process of disclosing material information about the Company to ensure it is sufficient and timely.
- (9) Ensure that the Company has appropriate and effective risk management and internal control systems and frameworks, including defining the Company's risk appetite.
- (10) Ensure that the Company has accurate and reliable accounting and reporting systems, including external audits.
- (11) Ensure that there are no conflicts of interest between the Company's stakeholders.
- (12) Review the Company's corporate governance policy and evaluate its effectiveness and compliance annually.
- (13) Supervise the implementation and acceptance of the Company's corporate governance policy by its subsidiaries, affiliates, and joint ventures.
- (14) Prepare a report on the Board of Directors' responsibility for financial reporting, to be presented alongside the audited financial reports in the annual report. This report covers key matters in line with the best practices policy for directors of listed companies of the Stock Exchange of Thailand.

### **1.3 Chairman of the Board and Chief Executive Officer**

1. The Chairman of the Board of Directors and the Chief Executive Officer must be individuals with the appropriate knowledge, skills, experience, and qualifications, and must not be the same person to create a balance of power by separating the functions of governance and management.
2. The Chairman of the Board of Directors must be a non-executive director. The Chairman will chair meetings of the Board of Directors and shareholders' meetings, and is responsible for leading the Board, including ensuring its effective performance and compliance with its defined responsibilities.
3. The Chief Executive Officer is the head and leader of the Company's executive team and is responsible to the Board of Directors for managing the Company in accordance with the direction, strategies, and budget approved by the Board to achieve its goals.

### **1.4 Size, Composition, and Diversity of the Board of Directors**

1. The Board of Directors consists of qualified individuals with diverse experience in various fields, and must have a sufficient number of directors to oversee the Company's business, totaling at least five

persons as required by law. At least one director must have experience in information technology and at least one of them must have experience in accounting and finance.

The Board of Directors promotes diversity and an appropriate gender mix among its members. However, the selection of directors continues to prioritize the experience of each individual director. The Board of Directors believes that diversity among directors, particularly in terms of gender and nationality, will broaden perspectives, leading to better decision-making and more effective performance.

2. The Board of Directors represents all shareholders collectively, not just one group of shareholders.
3. The Board of Directors is composed of independent and non-executive directors, with at least one-third of the total board members being independent directors and numbering no fewer than three.
4. The Board of Directors has a policy to ensure that the number of directors is in fair proportion to the investment of controlling shareholders in the Company.

## 1.5 Sub-committees

1. The Board of Directors has appointed five sub-committees to help in alleviating the workload and reviewing the tasks of the Board as follows:
  - (1) Audit Committee
  - (2) Nomination and Remuneration Committee
  - (3) Corporate Governance and Sustainability Committee
  - (4) Risk Management Committee
  - (5) Executive Committee
2. Each sub-committee has a charter outlining its composition, powers, duties, and responsibilities, which must be approved by the Board of Directors.

## 1.6 Independent Directors

1. Independent directors must possess all the qualifications specified by the Capital Market Supervisory Board and be able to protect the interests of all shareholders equally, without conflicts of interest. Additionally, they must be able to attend board meetings and express their opinions independently.
2. Independent directors must possess the following qualifications:
  - (1) Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling shareholders. This includes shareholdings of related parties of that Independent Director.

- (2) Not being or never having been a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, affiliated companies, a subsidiary at the same level, major shareholders, or controlling person of the Company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an Independent Director. However, this disqualification does not include cases where an Independent Director was previously a government official or consultant to a government agency that is a major shareholder or has controlling authority over the Company.
- (3) Not being a person who is related by blood or legal registration as a parent, spouse, sibling, or child, including a child's spouse, an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the Company or its subsidiaries.
- (4) Not having or never having had any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company in a manner that might hinder their independent judgment. This also includes not being, and never having been a significant shareholder or controlling person of any person with a business relationship to the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless such person has ceased to have such characteristics for at least two years prior to the date of appointment as an Independent Director.

The business relationships under paragraph one include commercial transactions conducted in the ordinary course of business, the leasing or renting of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the provision of assets as collateral for debts, as well as other similar circumstances that result in the Company or the counterparty having a debt obligation to the other party from 3% of the Company's net tangible assets or from 20 million baht or more, whichever amount is lower. The calculation of such debt obligations shall be in accordance with the method of calculating the value of related party transactions as prescribed in the Capital Market Supervisory Board's notification regarding the criteria for related party transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred during the year prior to the date of establishing a business relationship with the same individual must be included.

- (5) Not being, and never having been, an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling person of the Company; and not being a significant shareholder, controlling person, or partner of an audit firm to which the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling person of the

- Company, unless such characteristics have ceased for at least two years prior to the date of appointment as an Independent Director.
- (6) Not being, and never having been, a professional service provider, including legal or financial advisors, who has received fees exceeding 2 million baht per year from the Company, its parent company, any subsidiary, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment as an Independent Director.
  - (7) Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
  - (8) Not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries; not being a significant partner in a partnership; not being a director involved in management; not being an employee, a salaried consultant; or holding more than 1% of the total voting shares of another company that engages in business of the same nature and in significant competition with the business of the Company or its subsidiaries.
  - (9) There is no other characteristics that would prevent such a person from giving an independent opinion on the Company's operations.
3. After being appointed as an independent director in accordance with the characteristics as specified in Clause 2, the independent director may be delegated by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, related subsidiaries, companies at the same level as subsidiaries, major shareholders, or controlling persons of the Company, in the form of collective decision-making.
  4. The Company may appoint a person who has or has had a business relationship or professional service relationship exceeding the value stipulated in Clause 2 (4) or (6) as an Independent Director, provided that the Board of Directors has carefully considered and is of the opinion that such appointment will not affect the independent performance of duties and opinions and must disclose the following information in the notice of the shareholders' meeting on the agenda of considering the appointment of an Independent Director.
    - (1) The nature of a business relationship or professional service that renders the individual ineligible according to the established criteria.
    - (2) Reasons and necessity for maintaining or appointing such a person as an Independent Director.
    - (3) The Board of Directors' opinion on the proposal to appoint such a person as an Independent Director.

5. The Board of Directors has established a policy that Independent Directors may no longer be considered independent after serving for nine years or three consecutive terms. However, the Board will consider extending the term, taking into account reasonableness and necessity with extensions granted in one-year increments.

## 1.7 Director Qualification Criteria

1. All directors must meet the following qualifications:
  - (1) He or she must be knowledgeable, competent, honest, and possess strong business ethics.
  - (2) Have enough time to dedicate my knowledge, abilities, and perform the duties for the Company.
  - (3) Must possess the qualifications and not be disqualified under the Public Limited Company Act and other relevant laws.

## 1.8 Nomination and Appointment of Directors

1. The Nomination and Remuneration Committee is responsible for recruiting and selecting qualified individuals and submitting their names to the Board of Directors for election or for approval at the shareholders' meeting in accordance with the Company's regulations.
2. The Nomination and Remuneration Committee will review the skills and characteristics of directors, and the overall composition of the Board of Directors, in relation to the Company's current and future business direction and strategies. A Board Skill Matrix will be compiled annually to establish the criteria for recruiting the required directors. In this review, the Nomination and Remuneration Committee also considers the diversity of the directors in terms of skills, experience, knowledge, expertise, independence, nationality, age, and gender.
3. In considering the nominations for reappointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and contributions to the Board of Directors' activities.
4. In recruiting individuals to serve as directors, the Nomination and Remuneration Committee will consider candidates from various sources as follows:
  - (1) The Company's directors made the recommendation.
  - (2) Shareholders who collectively hold and have voting rights representing no less than 5% of the Company's total voting shares.
  - (3) External Consulting firm
  - (4) Thai Institute of Directors Association's director database
5. The appointment of directors must comply with the Company's articles of association and relevant legal requirements. The selection process must be transparent and clear, and carried out by the Nomination and Remuneration Committee.

## 1.9 Term of office

Directors have a term of office as specified in the Company's Articles of Association. Directors who retire by rotation are eligible for re-election for an unlimited number of terms.

## 1.10 Limitation of directors' terms of office

1. The Board of Directors does not have a policy to nominate individuals who will be 75 years of age or older on their appointment date. However, current directors who are 75 years of age or older will be permitted to complete their existing terms when this policy becomes effective.
2. The Board of Directors may consider approving the reappointment of a director aged 75 or older for only one further term.

## 1.11 Orientation and Ongoing Professional Development for Directors

1. Newly appointed directors are required to attend the Company's orientation to receive the essential information they need before taking office.
2. Directors will receive continuous professional development, with the Company covering all costs, to help them effectively perform their duties and oversee the Company's business. This ongoing professional development for directors includes various forms, such as internal and external training, overseas study trips, and visits to businesses within the Group.

## 1.12 Board of Directors Meeting

### 1. Frequency and Schedule of Meetings

The Board of Directors determines at least six meetings per year to ensure effective performance of its duties. Meeting dates are scheduled in advance throughout the year, and additional special meetings may be held as needed.

### 2. Quorum and Meetings

In meetings of the Company's Board of Directors, a quorum is reached when at least half of all directors are present. The Chairman of the Board presides over the meeting and is responsible for managing time effectively for each agenda item, ensuring directors have sufficient opportunity to discuss and express their views independently on key issues, with due consideration for the interests of shareholders and all stakeholders. Furthermore, relevant management should present supporting data for discussion of important matters.

However, as a best practice, it is required that when the Board of Directors votes at a Board meeting, at least two-thirds (2/3) of the total number of directors must be present to constitute a quorum, except in cases of necessity or urgent matters requiring consideration, in which case the quorum shall be determined according to the Company's Articles of Association.

**3. Meeting agenda**

The Chairman of the Board of Directors, in consultation with the Chief Executive Officer and the Company Secretary, will oversee the approval of the agenda. Other directors may propose additional agenda items or related topics for review.

**4. Meeting Document Delivery**

The Company Secretary is responsible for distributing the meeting invitation, agenda, and supporting documents to directors at least seven days or 3 days prior as stipulated by the Company's Articles of Association, to the meeting to allow them sufficient time for review.

**5. Meeting attendance**

The Board of Directors expects each director to attend all meetings of the Board and any sub-committees on which they serve. The Board recognizes that occasional circumstances may prevent a director from attending. However, each director will make reasonable efforts to facilitate smooth meetings and avoid materially impacting their duties. The Board expects directors to attend at least 80% of scheduled Board meetings.

**6 Minutes of the Meeting**

The Company Secretary is responsible for preparing meeting minutes and submitting them to the Chairman of the Board for review and to all directors for comment. This will be completed within seven (7) days of the meeting date. The minutes will accurately record meeting resolutions and contain sufficient, clear information as required by law.

**7. Non-Executive Directors' Meeting**

The Board of Directors requires non-executive directors to meet at least once a year, separate from Audit Committee meetings, and without any executive directors or management present. This allows them to discuss various issues concerning the Company's business and other matters of interest, with the meeting minutes reported to the Board of Directors and the Chief Executive Officer. The Chairman of the Board will chair the meeting; if unavailable, the directors present will elect a chairperson for that meeting. The Company Secretary will serve as secretary for meetings of the non-executive directors.

**1.13 Access to Management and Independent Consultants**

1. The director has the right to request and receive additional information as they consider necessary to make decisions and fulfill their duties as a director of the Company.
2. The directors are able to access and communicate with management and the Company Secretary directly as appropriate, but such access and communication must not unduly interfere with the Company's normal business operations.

3. The Board of Directors and its sub-committees are authorized to engage experts or consultants, including legal counsel, with the Company responsible for all expenses.

#### **1.14 Code of Conduct**

All directors, executives, and employees must perform their duties ethically and strictly adhere to the Company's code of conduct.

#### **1.15 Directorship in Other Companies**

1. All directors must allocate sufficient time for preparation and attendance at meetings of the Board of Directors and its sub-committees. Therefore, no director should hold positions on the boards of more than five other listed companies, without exception.

The Chief Executive Officer's appointment to another company's board of directors requires prior approval from the Company's Board of Directors.

Independent Directors and Non-Executive Directors must consult with the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee before taking a directorship in another organization

2. The Board of Directors does not permit executive directors and the Chief Executive Officer to serve as directors of other listed companies (except for subsidiaries or associated companies of the Company) without the approval of the Board of Directors.

#### **1.16 Performance Evaluation of the Board of Directors**

1. The Board of Directors shall conduct an annual self-assessment of the entire Board, its sub-committees, and individual directors. The results of these assessments will be used to improve the Board's effectiveness and to develop its directors. The Board may also engage external consultants from time to time to assist with the Board's performance evaluation.
2. Each sub-committee must evaluate its own performance annually and report the results to the Board of Directors.

#### **1.17 Performance Evaluation of Chief Executive Officer**

The Nomination and Remuneration Committee is responsible for setting the annual and long-term performance goals of the Chief Executive Officer and for evaluating their performance against those goals annually. The evaluation results will be used when considering the Chief Executive Officer's compensation.

### 1.18 Succession Plan

1. The Board of Directors has established a succession plan for the Chief Executive Officer and senior executives to ensure investor, organizational, and employee confidence that the Company's operations will continue seamlessly in the event of a vacancy in these positions.
2. The Board of Directors has delegated to the Nomination and Remuneration Committee the responsibility for establishing the criteria and plan for succession of the Chief Executive Officer and senior executives, and for recruiting a Chief Executive Officer and senior executives when vacancies arise. This includes conducting an annual review of the succession plan and reporting findings to the Board of Directors.

### 1.19 Remuneration

1. The Board of Directors has established and approved the framework and remuneration policy for the Company's directors and executives.
2. The remuneration of the Company's directors will be aligned with their duties and responsibilities. Compared to the remuneration of companies in the same industry and of a similar size, the remuneration is at an appropriate level and sufficient to attract and retain qualified directors. Director remuneration, as defined in the Company's Articles of Association, comprises salary, bonuses, meeting allowances, and expense allowances. The Nomination and Remuneration Committee reviews and proposes the annual director remuneration budget to the Board of Directors and shareholders for consideration and approval.
3. The Company's executive compensation framework has been developed on the following basic principles:
  - This is to ensure the interests of the Company's executives and shareholders are aligned.
  - Strengthen a performance-based culture
  - It is enough to attract, retain, and incentivize the Company's high-potential employees.
  - This reflects the business cycle and the Company's strategic priorities.

The composition and elements of remuneration include fixed pay, other benefits, and short- and long-term incentives. The Nomination and Remuneration Committee is responsible for annually reviewing the remuneration framework and policy.

### 1.20 Loans to Directors and Executives

The Company does not have a policy of providing loans to its directors and senior executives.

### 1.21 Company Secretary

The Company Secretary performs secretarial functions for the Company and reports directly to the Board of Directors through the Chairman of the Board. They are responsible for all matters relating to the duties of the Company Secretary, corporate governance, and the functioning of the Board of Directors. All members of the Board have access to the Company Secretary, and the Board has the authority and responsibility to appoint and remove them.

### 1.22 Contacting the Board of Directors

Shareholders and other stakeholders can contact the Company's Board of Directors or the Audit Committee to inquire or submit complaints via the following channels:

- (1) Send a letter to the Company Secretary, Company Secretary and Internal Audit Office, Techlead NPN Public Company Limited.
- (2) Send an email to [auditcom@techleadnnpn.co.th](mailto:auditcom@techleadnnpn.co.th) to contact the Audit Committee, or [comsec@techleadnnpn.co.th](mailto:comsec@techleadnnpn.co.th) to contact the Board of Directors

## 2. Shareholders' Rights and Equality

2.1 The Board of Directors respects the rights of all shareholders and has a duty to protect their interests equally, regardless of whether they are retail or foreign investors, institutional investors, or major shareholders. All shareholders have the same rights, as detailed below:

- (1) Right to receive share certificates, transfer shares, and be informed of operational results and management policies regularly and in a timely manner.
- (2) Right to an equal share of profits.
- (3) Right to attend shareholders' meetings, voice opinions, provide feedback, and participate in key decision-making, such as amendments to the Company's articles of association, appointment of the board of directors, appointment of auditors, and the issuance of new shares.
- (4) Right to appoint the Company's directors

Moreover, all shareholders are entitled to equal rights as specified in applicable laws and the Company's regulations.

2.2 The Board of Directors has the following policy regarding shareholders' meetings:

- (1) Conduct the shareholders' meeting in compliance with applicable laws and the guidelines set forth by regulatory authorities.
- (2) Encourage all shareholders, including institutional investors, to attend the shareholders' meeting.

- (3) Hold the shareholders' meeting at a location or through a channel that allows shareholders to conveniently attend in accordance with the rules, procedures, and standards stipulated by law.
- (4) Disclose the meeting agenda and supporting documents on the Company's website so shareholders can access and review them in advance. Specifically, the Company will publish the materials for the Annual General Meeting of Shareholders on its website 28 days prior to the meeting.
- (5) At every shareholders' meeting, at least one independent director must be appointed as a proxy for shareholders unable to attend, and this appointment must be included in the meeting notice.
- (6) All directors, including senior management, will attend the meetings to answer questions from shareholders each time, and the Company's auditors will be invited to attend the annual general meeting to answer questions regarding the Company's financial statements.
- (7) Allowing shareholders to propose items for the meeting agenda, submit questions beforehand, and nominate candidates for election as directors at the Annual General Meeting of Shareholders, all in accordance with the Company's criteria.
- (8) Every shareholder has the right and equal opportunity to access information, express their views, and ask questions relevant to the meeting agenda and proposed topics. The meeting chair is responsible for allocating time fairly and fostering a constructive environment for discussion and questioning.
- (9) Shareholders have the right to vote separately on each proposed agenda item. The Board of Directors must not combine unrelated matters into a single resolution for approval.
- (10) Prepare the minutes of the shareholders' meeting within 14 days, including sufficient detail such as questions and answers from the meeting. Publish them on the Company's website so that shareholders who attended can review and comment on them, and to inform those who were unable to attend.

2.3 Directors and executives must disclose their own interests and those of related parties in accordance with the rules and procedures for disclosing interests as determined by the Board of Directors, to prevent potential conflicts of interest. In the event they have an interest in a matter under consideration by the Company, they are prohibited from participating in its review and approval.

2.4 Directors, executives, and employees must not use material inside information of the Group that has not been publicly disclosed for their own benefit or the benefit of others.

2.5 Directors, executives, and employees who intend to trade securities of the Company's group must comply with the Company's securities trading policy.

### 3. Roles to Stakeholders

3.1 The Board of Directors recognizes the rights of various stakeholders (employees, customers, business partners, creditors, and others) and will ensure that these rights, whether established by law or agreement, are protected and strictly observed. The Board will also provide appropriate redress if the interests of these stakeholders are violated. The Board of Directors has established guidelines for stakeholder relations as part of the Company's code of ethics.

3.2 The Board of Directors is committed to developing stakeholder engagement mechanisms to strengthen the Company's business operations and promote sustainable growth. They will also disclose important, reliable, and timely information to stakeholders.

### 4. Information Disclosure and Transparency

4.1 The Board of Directors is responsible for the full and fair disclosure of both financial and non-financial information in a complete, sufficient, reliable, and timely manner, to ensure shareholders and stakeholders receive information on an equitable basis.

4.2 The Company has established an investor relations department to serve as its primary point of contact for communicating beneficial information to shareholders, investors, securities analysts, and other stakeholders, ensuring they stay informed about the Company's activities.

4.3 The Company has a policy of disclosing material information to the public as follows:

- (1) The Company's objectives and articles of association.
- (2) Shareholding structure and corporate structure.
- (3) Organizational Structure
- (4) List of major shareholders holding at least 5% of the total issued shares.
- (5) Relevant Information and Compensation of Directors and Executives
- (6) Corporate Governance Policy
- (7) Risk Management Policy
- (8) Anti-Corruption Policy
- (9) Nature of Business
- (10) Financial statements and company performance
- (11) Annual Information Statement / Annual Report (Form 56-1 One Report)
- (12) Meeting invitation and supporting documents for the shareholders' meeting, including the meeting minutes.
- (13) Information about Investor Relations and supporting documents for presentations to investors and analysts.

## (14) Code of Conduct of the Company

In addition, the Company is still obligated to disclose information as required by law or relevant regulations.

## 5. Risk Management and Internal Control

### 5.1 Risk Management

1. The Company has established a risk management framework and policy for identifying and managing risks. The primary goal of risk management is to protect the Company's value and leverage opportunities to enhance its value.
2. The Risk Management Committee, Chief Executive Officer and management are responsible for designing and implementing the risk management framework and for managing the Company's risks within the risk appetite defined by the Board of Directors.

The Company identifies, assesses, and manages risks at every stage, from strategy development and selection to implementation, investment decisions, and day-to-day operations.

The Audit Committee is responsible for supporting the Board of Directors by reviewing and ensuring that the Company has a suitable and effective risk management system.

### 5.2 Internal Control

1. The Company has adopted international internal control standards and guidelines issued by the Securities and Exchange Commission to develop its internal control system, ensuring it achieves the following objectives.
  - Accuracy, reliability, and timeliness of reports – both internal and external, and both financial and non-financial.
  - Compliance with applicable laws and regulations.
  - Asset Maintenance
  - Efficiency and effectiveness of company operations.
2. The Chief Executive Officer and management are responsible for designing and implementing an effective internal control system.
3. The Board of Directors has assigned the Audit Committee to review the effectiveness of the internal control system at least annually and submitting it to the Board for approval before informing shareholders.

### 5.3 Internal Audit

The Company has established the Office of the Corporate Secretary and Internal Audit as independent units within the Company. The Head of Internal Audit Unit reports directly to the Audit Committee to ensure the function is performed with independence and objectivity. These audit activities help the Company achieve its objectives by employing a systematic approach to assess and enhance the effectiveness of its risk management, internal control, and corporate governance systems.

## 6.2 Code of Conduct

The Board of Directors has established a Code of Conduct, which outlines the principles and practices that all employees must adhere to. It also promotes consistent behavior among all parties associated with the Company. When everyone in the organization follows these guidelines, it demonstrates the Company's commitment to corporate governance and supports sustainable growth. All employees are responsible for complying with this Code of Conduct, and the directors are expected to lead by example, regularly reviewing their own conduct to ensure alignment with its principles. They are also obligated to report any violations or non-compliance through the designated channels. The Code of Conduct is publicly available on the Company's website at [www.techleadnpn.co.th/th/about-us/corporate-governance](http://www.techleadnpn.co.th/th/about-us/corporate-governance).

### Business Ethics Activities in the Past Year

In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025, reviewed and approved its Code of Conduct, with amendments made to align with the guidelines of the Stock Exchange of Thailand and the criteria outlined in the Thai Institute of Directors Association's Corporate Governance Report survey of listed companies. The Company found no instances of misconduct related to its Code of Conduct in 2025. The Company Secretary and Internal Audit Office will review and update the Code of Conduct as needed, at least annually, and submit it to the Corporate Governance and Sustainability Committee and then the Board of Directors for review and approval before implementation. Directors, advisors, executives, and all employees have been informed of the Code and are expected to understand and strictly comply with its principles. The details are as follows:

#### 1. Environment, Health, and Safety Principles

The Company conducts its business with a strong focus on the environment, health, and safety, and maintains a standardized management system. Directors, executives, employees, and business partners are required to comply with all applicable laws, policies, standards, and regulations concerning the environment, health, and safety in all locations where the Company operates. The Company also promotes efficient resource utilization, particularly through the development of systems or technologies that minimize resource use.

### Examples of the Guidelines

1. Avoid any actions that could harm the environment, health, or safety. If avoiding such actions is not possible, they must not be illegal or conflict with local customs and traditions.
2. Use company resources efficiently and cost-effectively.
3. Promote the development of environmentally friendly processes or technologies.
4. Understand various emergency plans and cooperate with emergency drills organized by the Company.
5. If unsafe working conditions are observed, stop work immediately and correct the hazard before resuming. Report the situation to the relevant personnel without delay.

## **2. Compliance with laws, commitments, mutual agreements, and respect for diverse cultures, customs, and traditions**

### Principles

The Company adheres to the laws and regulations, respects the local culture, traditions, and customs in all areas where it operates, and honors its commitments and agreements.

### Examples of the Guidelines

1. Study, understand, and comply with the laws related to the Company's business operations, including important local customs and traditions, particularly in the areas where you work.
2. Study, understand, and comply with internal regulations, rules, requirements, and work procedures related to your responsibilities.
3. When it is found that internal regulations, rules, and operating procedures do not comply with the law or conflict with local customs and traditions, consult with the relevant authorities before proceeding.
4. When witnessing any violation of laws, internal regulations, requirements, or operating procedures, report it to your supervisor or through the complaint channels outlined in the Company's complaint handling policy.
5. Respect local cultures and traditions, and refrain from any actions that conflict with them.

### 3. Human Rights and Human Resources Principles

The Company respects the human rights of all individuals, treating everyone with equality and without discrimination. We support and promote human rights, and avoid any actions that could violate them.

The Company prioritizes its human resources, recognizing them as a key driver of sustainable success. To that end, it maintains high standards for managing a range of benefits and compensation packages designed to attract top talent. Furthermore, the Company invests in ongoing professional development and ensures fair treatment of all employees in full compliance with labor laws and regulations.

#### Examples of the Guidelines

1. Treat each other with respect and honor.
2. Treat each other equally without discrimination based on physical or mental condition, race, nationality, religion, gender, language, age, skin color, education, or social status, or any other grounds.
3. Exercise caution when carrying out duties to prevent human rights risks in business operations, including those of related parties.
4. Monitor respect for human rights and reporting to supervisors to prevent human rights abuses.
5. Treat everyone equally throughout the employment processes, such as recruitment, compensation, working hours, task assignment, performance reviews, training and development, and career advancement, without any discrimination.
6. Not use forced labor, human trafficking, or illegal child labor, and prohibiting any punishment that physically or mentally abuses employees - including threats, detention, intimidation, harassment, or violence in any form.

### 4. Conflicts of interest Principles

All employees must prioritize the best interests of the Company in their work and carefully consider the impact on stakeholders. Decisions that illegally, immorally, or unethically benefit themselves or others are prohibited. However, the Company recognizes that conflicts of interest may occur. Employees who become aware of a conflict of interest must not act on it, make decisions, or prioritize personal gain over the Company's interests. Any potential conflicts of interest must be immediately reported to their supervisor or the relevant oversight body.

### Examples of the Guidelines

1. Do not engage in any business that competes with the Company, or become a partner, shareholder with decision-making authority, director, or executive of a competing business or one similar to the Company's business, or of any entity owned by the Company. However, if such engagement is unavoidable, immediately report it to your supervisor.
2. Do not engage in transactions with related parties, such as family members, close relatives, or individuals with a close relationship, or entities in which the employee has ownership or a partnership stake, even if it would benefit the Company.
3. Do not seek personal gain from information or knowledge obtained through their position, duties, or responsibilities.
4. Avoid undertaking any other work for personal gain outside of your official duties and responsibilities.
5. Employees are prohibited from using work time to research, contact, or trade securities or other assets regularly for personal benefit or the benefit of others, and not for the Company's benefit.
6. If there are any transactions that may create a conflict of interest with the Company, you must report them to your supervisor immediately.

## **5. Handling of Information and Assets**

### Principles

The use and preservation of information and assets must adhere to good management standards, taking into account relevant laws and the overall impact on stakeholders. This is to ensure that information and assets are used to maximize the Company's benefit and are not utilized in a way that could cause harm to the Company.

Any's assets refer to movable property, such as office equipment, tools, machinery, computer systems for control and processing, and software, etc., as well as immovable property like land and buildings. This also includes the Company's technology and any other intellectual property.

### Examples of the Guidelines

1. Record and report information accurately and truthfully, based on the facts.
2. Documents and information must be stored and disposed of using appropriate methods for each type.
3. Use accurate, truthful, and complete supporting documentation for accounting and financial records.
4. Maintain the security, systematic order, and accessibility of information and documents used for approvals, especially those concerning accounting and financial matters. Upon expiration of the required retention period, ensure these materials are destroyed appropriately and in accordance with their type.

5. The person responsible for safeguarding information under the Company's custody or care must protect the personal data of employees and those involved in business operations. The use, disclosure, or transfer of personal data of employees and related parties shall be limited to what is necessary for their normal job duties and shall not violate any rights under the law.

## 6. Confidentiality and Transparency in Information Disclosure Principles

All types of information obtained or created during the performance of duties are considered confidential and must not be disclosed to unauthorized individuals unless the information has been legally and properly made public. The Company prioritizes accurate, complete, and timely disclosure of information, without exaggeration, to foster trust among its stakeholders.

### Examples of the Guidelines

1. The Company's information shall not be used for personal gain or any other unlawful purpose.
2. Ensure that the work under their responsibility does not disclose false or unnecessary information, especially information that could lead to misunderstanding or result in securities trading that deviates from normal practices. In the case of information relating to co-investors or other partners, approval must be obtained from those co-investors or partners, or as specified in the existing contract between them.
3. Maintain confidential information, such as trade secrets, invention formulas, software, technology, and academic knowledge, etc., and prevent its disclosure to unauthorized individuals except with the approval of authorized personnel or as required by law.
4. When any irregularities, defects, or incompleteness in the information are discovered, including issues related to accounting and financial items, they must be reported immediately to your supervisor or the finance and accounting department.

## 7. Anti-Corruption Principles

The Company opposes all forms of corruption and complies with all anti-corruption laws in every jurisdiction where it operates. It prohibits direct or indirect participation in corruption, a policy that applies to all directors, executives, and employees. The adequacy and effectiveness of anti-corruption measures are reviewed at least annually, and the internal audit department monitors for corruption. All directors, executives, and supervisors are responsible for overseeing their subordinates' compliance with this code of conduct, and for communicating and providing training to relevant parties.

### Examples of the Guidelines

1. There is no corruption of any kind, by any means, or involvement in corruption, whether directly or indirectly. Thorough background checks must be conducted during the personnel selection process to prevent corruption.
2. Conduct business with accuracy, transparency, and straightforwardness, ensuring verifiability in all interactions, whether contacting, coordinating with, seeking approval from, obtaining permission from, engaging in legal processes with, or transacting with government officials, government agencies, or private entities.
3. When entering into any legal act or transaction with an unfamiliar party, it is essential to carefully verify their history, origins, and reputation, and to establish clear conditions in the act or transaction to ensure it is free from corruption in any circumstance.
4. Hiring government officials, whether as consultants or employees, obligates those involved to ensure the terms of engagement are legal, transparent, fair, and free from corruption.
5. When hiring anyone to act on behalf of the Company, those involved must inform them of the relevant business ethics and ensure the terms of engagement are transparent, appropriate, legal, and free from corruption.
6. Do not ignore or overlook any corrupt practices involving the Company. Promptly report any such actions to your supervisors or those responsible and cooperate fully with any investigations.
7. The Board of Directors is responsible for setting policies and overseeing the implementation of an effective internal control and risk management system to support anti-corruption efforts and foster an organizational culture of integrity.
8. The Audit Committee is responsible for reviewing the financial and accounting reporting system, internal control system, internal audit system, and risk management system to ensure compliance with international standards and that these systems are robust, adequate, current, and effective.
9. The audit department is responsible for inspecting and reviewing operations to ensure they comply with this policy, and for verifying that an appropriate and sufficient internal control system is in place.
10. The management is responsible for establishing and maintaining a system that promotes and supports anti-corruption efforts, including recruitment guidelines, communication with all employees and stakeholders, and regular reviews of the system's effectiveness and related measures.

## 8. Gifts and Entertainment Principles

Receiving, giving, or promising any benefit in any form, as well as facilitating or providing hospitality to business-related parties, must comply with local and national customs and traditions and all applicable laws and regulations, and be of reasonable and justifiable value.

### Examples of the Guidelines

1. Gifts, souvenirs, hospitality, or any other benefits are prohibited unless required by law, customary practice, or local traditions. Any instance of providing such items or benefits must be approved in advance by a designated company authority, and it must be ensured that no conflict of interest or corruption arises, particularly when offered to government officials.
2. In the event a gift, souvenir, entertainment, or other benefit cannot be refused, or if acceptance is absolutely necessary to maintain good relations and the item cannot be returned, it must be reported to a supervisor immediately. The supervisor will then exercise discretion to ensure the action does not create a conflict of interest or give the appearance of corruption.
3. There must be supporting documentation for expenses to verify the value of assets, services, or entertainment.
4. Always remember that practices may vary by location. If you are unsure, ask your supervisor before taking any action.

## 9. Political Activities Principles

The Company respects the governing systems of the countries in which it operates and supports its employees in complying with local laws and regulations, which may vary. However, the Company maintains political neutrality and does not, directly or indirectly, support financially or otherwise any political parties, political groups, political figures, or political candidates. The Company is also prepared to support government initiatives in appropriate areas.

### Examples of the Guidelines

1. Avoid political actions that could be misinterpreted as being carried out on behalf of the Company.
2. Do not wear the Company uniform or use any symbol that may be mistaken for company affiliation when attending political meetings or participating in public political rallies.
3. Refrain from expressing or sharing political opinions at work or during work hours in a way that could create division among colleagues.

## **10. Trade Competition Principles**

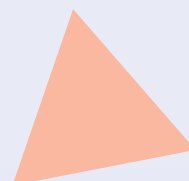
The Company is committed to fair competition, upholding business ethics and adhering to competition laws in all countries where it operates. It recognizes that legal enforcement may vary depending on the specific circumstances in each jurisdiction.

### Examples of the Guidelines

1. Refrain from entering into any agreements with competitors or any other parties that restrict or limit competition, such as colluding to set bid prices in auctions or fixing product prices.
2. Refrain from entering into agreements with others to jointly boycott a particular customer or trading partner, except in cases of international trade sanctions.
3. Competition law is a complex area; therefore, any action involving competitors should be cleared with the legal and compliance departments beforehand, as interpretations and enforcement of the law can be uncertain and may vary over time.

## **11. Anti-Money Laundering Principles**

The Company complies with all laws related to anti-money laundering and will not accept or convert assets, nor will it support any transfer or conversion of assets linked to criminal activity. This is to prevent anyone from using the Company to transfer, conceal, or disguise the origins of illegally obtained funds.



### Examples of the Guidelines

1. Before entering into a transaction with a counterparty on behalf of the Company, it is essential to conduct a thorough background check to verify that the individual has not committed money laundering offenses.
2. In case of observing any unusual transactions that may constitute money laundering, report them immediately to your supervisor, the legal department, or the financial and accounting department.
3. When acting on behalf of the Company, payments must not be accepted in cash or cash equivalents without clear supporting documentation of payment or receipt.
4. When acting on behalf of the Company, do not pay individuals who are not parties to the contract or those designated as payees in the contract, nor make payments through individuals or channels of unclear origin, except as required by applicable law, such as for enforcement of judgments or assignment of claims.

### **Complaint and Whistleblowing Channels**

When witnessing actions that violate or deviate from the Code of Conduct, take the following steps.

1. In cases of suspicion but without clear evidence, consult with a trusted supervisor at any level. However, do not reveal names or identify individuals to protect your own safety and the rights of those accused without sufficient proof.
2. In the event that you believe there is sufficient evidence of a violation or non-compliance with the business code of conduct, you may submit evidence and a report to a supervisor at any level you trust, and your identity may remain confidential.
3. In the event that the relevant individual is a senior executive, they should report directly to the Audit Committee via email at [auditcom@techleadnpn.co.th](mailto:auditcom@techleadnpn.co.th).

In addition, reports can be submitted through the Company's website at [www.techleadnpn.co.th/Contact Us/Whistleblowing](http://www.techleadnpn.co.th/Contact Us/Whistleblowing). You can report complaints or concerns about potential legal violations or actions inconsistent with the Company's code of ethics, policies, and practices. The Company will maintain the confidentiality of all reporters and will not disclose their identities to any third parties.

The Company does not encourage self-investigation to ensure the safety of whistleblowers and informants, and to protect the personal rights of those involved.

## 7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure



#### 7.1.1 The Board of Directors

The Company's Board of Directors has a policy to comply with good corporate governance practices for listed companies, concerning the duties and responsibilities of directors. This includes compliance with the Company's laws and regulations, maintaining honesty and integrity, acting responsibly towards shareholders, pursuing the continued operation of the business, defining the Company's policies and operational direction, and effectively and efficiently overseeing management's implementation of these policies. The Board of Directors is accountable for financial reporting, among other responsibilities. Furthermore, the Company conducts regular Board meetings and has established an Audit Committee to assist in monitoring the Company's internal controls, ensuring operational transparency and maximizing benefits for the Company and its shareholders. To further streamline operations, four sub-committees have been appointed to support the Board and filter its workload.

The Board of Directors comprises seven members, none of whom are disqualified or have a criminal record for fraudulent property offenses. The number of directors complies with the Company's Articles of Association and the Board Charter, which stipulate a minimum of five directors, including independent directors qualified under the Stock Exchange of Thailand's rules, and requires at least half of the directors to be resident in Thailand. This ensures compliance with Section 67 of the Public Limited Companies Act B.E. 2535 (1992).

The Board of Directors consists of seven members, including an Audit Committee composed of four independent directors. This represents at least one-third of the total number of directors, and no fewer than three members, as stipulated by the principles of good corporate governance for listed companies. These directors meet the qualifications defined by the Capital Market Supervisory Board and are responsible for protecting the interests of all shareholders equally and avoiding conflicts of interest. Furthermore, they must be able to attend Board meetings and provide independent opinions that allow for effective oversight of the Company's management. To ensure effective corporate governance, the Board's term is three years, with the longest-serving directors rotating off on a staggered basis – one-third at a time.



The Board of Directors is composed of qualified individuals with diverse experience across various fields, including at least one member with experience in the information technology sector and at least one with experience in accounting and finance. The Board of Directors consists primarily of independent and non-executive directors. The Chairman of the Board and the Chief Executive Officer are knowledgeable, experienced, and suitably qualified individuals who are not the same person. In 2025, the Board held a total of nine meetings, in compliance with the Company's corporate governance policy and Board Charter, which mandate a minimum of six meetings annually to ensure effective operation. The Company held three meetings in person and six virtually. Board meeting dates are scheduled in advance for the entire year, with additional ad hoc meetings convened as necessary. In 2025, all directors attended 100% of Board meetings, exceeding the Board's expectation of at least 80% attendance at scheduled meetings. Furthermore, no director held positions on the boards of more than five other listed companies.

In 2025, the Nomination and Remuneration Committee selected and nominated candidates to replace directors retiring in 2025. Shareholders were invited to submit nominations for individuals qualified to serve as directors prior to the 2025 Annual General Meeting of Shareholders, from December 16, 2024, to January 31, 2025. As no nominations were received by the deadline, the Committee re-nominated the retiring directors to the Board of Directors for another term. All candidates met the qualifications aligned with the Company's business strategy, and the Board of Directors approved their nomination for election at the shareholders' meeting, where they were subsequently approved as proposed in 2025.

The Company's management structure consists of the Board of Directors and five sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Executive Committee. The Chief Executive Officer is the Company's senior executive.

The list of the Board of Directors and sub-committees as of December 31, 2025, is as follows:

## 1) The Board of Directors

1. Mr. Panthawat Nakavisut	Chairman of the Board of Directors
2. Dr. Woraphat Phucharoen	Independent Director/Chairman of the Audit Committee
3. Gen. Puttawat Yoodhanawachapong	Independent Director/Member of the Audit Committee/Chairman of the Corporate Governance and Sustainability Committee
4. Ms. Sudjai Pansin <sup>1</sup>	Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee/Chairman of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee
5. Mr. Chalermchai Keawpradit <sup>2</sup>	Independent Director/Member of the Nomination and Remuneration Committee
6. Mr. Issara Rounsuk-udom	Director/Chairman of the Executive Committee/Chief Executive Officer
7. Mr. Phuriphat Petdee	Vice Chairman of the Board/Chairman of the Nomination and Remuneration Committee/Member of the Risk Management Committee

Remarks:

1. Appointed by the Board of Directors' Meeting No. 2/2025 on February 20, 2025, to succeed Mr. Ekkawit Kaewwichian, who resigned from the positions of Director, Independent Director, Member of the Audit Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee, effective February 17, 2025.
2. Appointed by the Board of Directors' Meeting No. 6/2025 on November 13, 2025, to replace Mrs. Nopparat Suttikul, who resigned as Director/Independent Director, effective August 1, 2025.
3. Ms. Chawanporn Niransawasdi has resigned from her positions as Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025. The Board of Directors will consider appointing a qualified individual to fill the vacancy.

## 2) Audit Committee

1. Dr. Woraphat Phucharoen	Chairman of the Audit Committee
2. Gen. Puttawat Yoodhanawachapong	Member of the Audit Committee
3. Ms. Sudjai Pansin	Member of the Audit Committee

### 3) **Nomination and Remuneration Committee**

- |                               |   |
|-------------------------------|---|
| 1. Mr. Phuriphat Petdee       | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Chalermchai Keawpradit | Member of the Nomination and Remuneration Committee   |
| 3. Ms. Sudjai Pansin          | Member of the Nomination and Remuneration Committee   |

### 4) **Corporate Governance and Sustainability Committee**

- |                                    |   |
|------------------------------------|---|
| 1. Gen. Puttawat Yoodhanawachapong | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Ms. Sudjai Pansin               | Member of the Corporate Governance and Sustainability Committee   |

Remarks: Ms. Chawanporn Niransawasdi has resigned from her position as Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025.

### 5) **Risk Management Committee**

- |                          |   |
|--------------------------|---|
| 1. Ms. Sudjai Pansin     | Chairman of the Risk Management Committee |
| 2. Mr. Phuriphat Petdeee | Member of the Risk Management Committee   |

Remarks: Ms. Chawanporn Niransawasdi resigned as a Member of the Risk Management Committee, effective December 10, 2025.

### 6) **Executive Committee**

- |                            |                                     |
|----------------------------|-------------------------------------|
| 1. Mr. Issara Rounsuk-Udom | Chairman of the Executive Committee |
| 2. Ms. Sukanya Tipmanee    | Member of the Executive Committee   |
| 3. Mr. Thiti Siriphairoj   | Member of the Executive Committee   |

Remarks: Ms. Chawanporn Niransawasdi resigned from her position as a Member of the Executive Committee, effective December 10, 2025.

## **Authorized Directors signing to bind the Company**

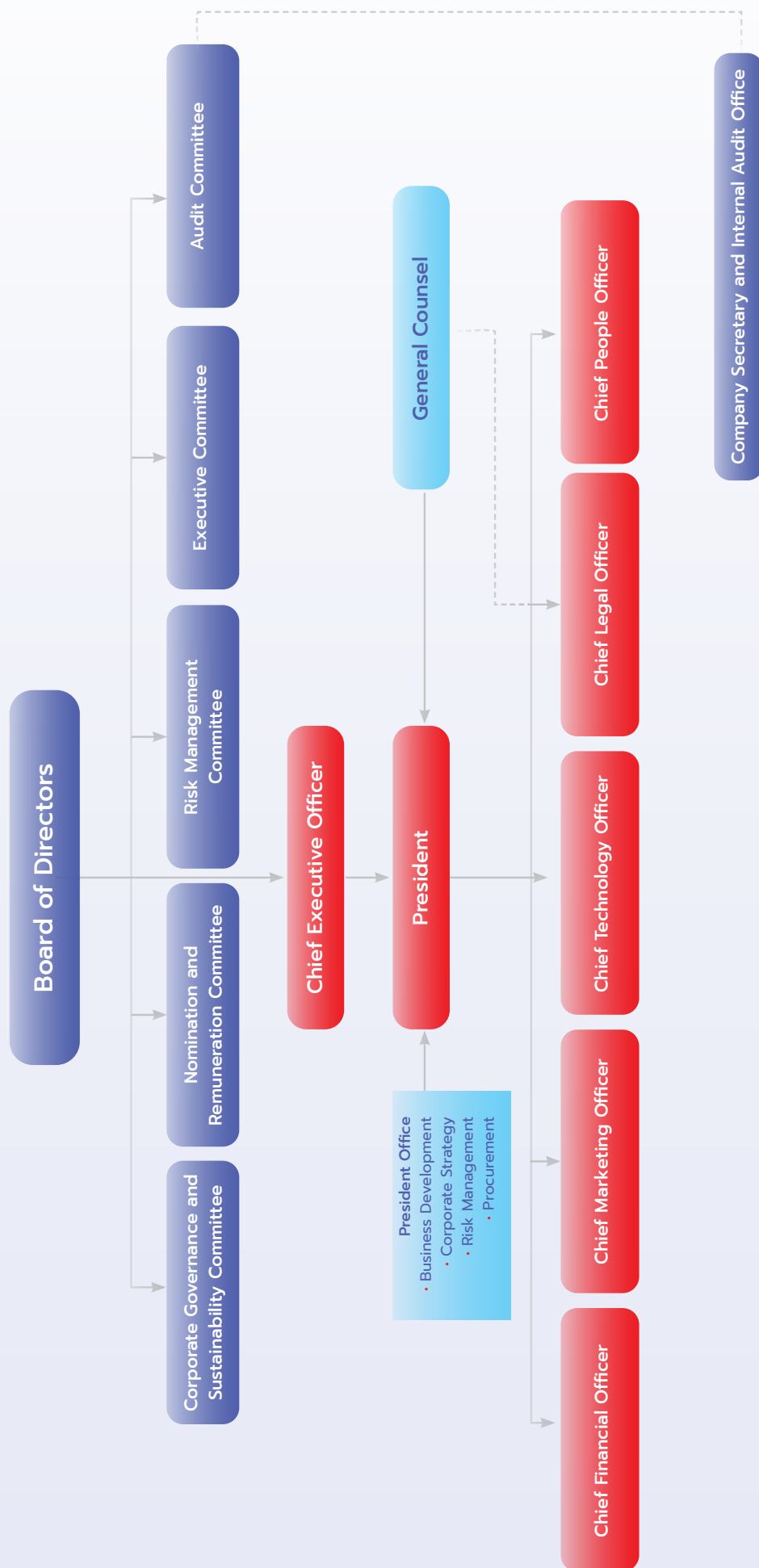
The names and number of directors authorized to sign on behalf of the Company are Mr. Issara Rounsuk-Udom, Mr. Panthawat Nakvisut, and Mr. Phuriphat Petdee. Any two of these three directors shall sign jointly and affix the Company's seal.

## 7.1.2 Executives

As of December 31, 2025, the Company's executives and their positions are as follows:

List of Executives	Position	Remarks
1. Mr. Issara Rounsuk-Udom	Chairman of the Executive Committee/ Chief Executive Officer	Appointed April 1, 2024
2. Ms. Sukanya Tipmanee	Member of the Executive Committee/President	Appointed November 13, 2025
3. Mr. Thiti Siriphairoj	Member of the Executive Committee	Appointed November 13, 2025
4. Ms. Chonlada Thaweephanyophat	Chief Financial Officer	Appointed November 13, 2025 *Replacing Mrs. Naruemon Tiratapol Acting Chief Finance Officer, whose term ends on November 13, 2025.
5. Mr. Chanrit Anantaprayoon	Chief Marketing Officer	Appointed November 13, 2025
6. Mr. Pana Amphaisakul	Chief Technology Officer	Appointed November 13, 2025
7. Mr. Methinat Rittichot	Chief Legal Officer	Appointed November 13, 2025
8. Ms. Thitiphan Jit-aree	Chief People Officer	Appointed November 13, 2025

## The organizational structure of Techlead NPN Public Company Limited as of December 31, 2025.



## Duties and Responsibilities of the Chief Executive Officer

1. Establish and prepare the vision, mission, strategies, business plans, budget, and annual performance indicators, and submit them to the Board of Directors for approval. Additionally, monitor progress against the budget and plans, and regularly report progress updates to the Board of Directors.
2. Manage and control the Company's business according to approved policies and plans.
3. Seek new business opportunities aligned with the Company's vision and strategic direction.
4. Create and maintain the competent executive team to perform in alignment with the Company's strategy and goals, and identify and recruit talented individuals to ensure effective senior leadership succession planning.
5. Establish and implement strategies to build the Company's brand.
6. Ensure effective delegation of authority, corporate governance, risk management, and internal controls.
7. Ensure that the Company complies with all relevant laws and regulations.
8. Ensure that the Board of Directors and its sub-committees are adequately informed and receive sufficient reports, allowing them to effectively oversee the Company's activities.
9. Act as a liaison between management and the Board of Directors.
10. Collaborate with the Chairman of the Board and the Company Secretary to set the agenda for Board meetings.
11. Foster a culture of the highest honesty, ethics, and social responsibility throughout the organization.
12. Maintain positive and effective relationships with all stakeholders.
13. Perform other duties and responsibilities as assigned by the Board of Directors.

## Duties and Responsibilities of the President

1. Manage and operate operational excellence across the organization, and expand business capabilities to support revenue growth. This includes managing mergers and acquisitions for maximum effectiveness, with a focus on translating strategic policies into accurate, timely, and measurable implementation to drive profitability and operational stability.
2. Be a leader in driving the business forward, developing partnerships, and identifying new investment opportunities to achieve exponential growth beyond the core business.
3. Upgrade the operating infrastructure and expand organizational capacity to efficiently support exponential growth and large-scale business volumes.
4. Supervise core work processes to be streamlined, agile, and compliant with international standards, in order to reduce costs and improve efficiency.

5. Manage the merger process and ensure a smooth integration of work cultures between the existing and new departments.
6. Drive value creation through synergies from the merger, by reducing redundant costs and expanding the customer base to maximize investment returns.
7. Supervise profitability and manage operating costs to align with approved financial goals.
8. Promote measures to improve production and service efficiency in order to maintain a competitive gross profit margin and incentivize investors.
9. Transform the vision and corporate strategy into a clear action plan and closely monitor the performance of each business unit.
10. Manage operational risks and resolve systemic issues that could impact business continuity.

## 7.2 Information about the Board of Directors



As of December 31, 2025, the Board of Directors consists of seven directors as follows.

No.	List of Directors	Position	Remarks
1.	Mr. Panthawat Nakvisut	Chairman of the Board	Appointed December 4, 2024
2.	Dr. Woraphat Phucharoen	Independent Director / Chairman of the Audit Committee	Appointed December 4, 2024
3.	Gen. Puttawat Yoodhanawachapong	Independent Director/ Member of the Audit Committee/ Chairman of the Corporate Governance and Sustainability Committee	Appointed December 4, 2024
4.	Ms. Sudjai Pansin <sup>1</sup>	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	Appointed February 20, 2025
5.	Mr. Chalermchai Keawpradit <sup>2</sup>	Independent Director / Member of the Nomination and Remuneration Committee	Appointed November 13, 2025
6.	Mr. Issara Rounsuk-Udom	Director / Chairman of the Executive Committee / Chief Executive Officer	Appointed April 1, 2024
7.	Mr. Phuriphat Petdee	Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management Committee	Appointed December 4, 2024

Remarks:

1. Appointed by the Board of Directors' Meeting No. 2/2025 on February 20, 2025, to succeed Mr. Ekkawit Kaewwichian, who resigned from the positions of Director, Independent Director, Member of the Audit Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee, effective February 17, 2025.
2. Appointed by the Board of Directors' Meeting No. 6/2025 on November 13, 2025, to replace Mrs. Nopparat Suttikul, who resigned as Director/Independent Director, effective August 1, 2025.
3. Ms. Chawanporn Niransawasdi has resigned from her positions as Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025. The Board of Directors will consider appointing a qualified individual to fill the vacancy.

## Duties and Responsibilities of the Board of Directors

In addition to the powers and duties prescribed by the Securities and Exchange Act B.E. 2535 (1992), the Board has the following additional duties:

1. Supervise the operations of the Company and its subsidiaries to ensure compliance with laws, the Company's objectives, articles of association, and resolutions of the shareholders' meeting.
2. Be a role model for the organization and define the Company's strategic objectives, aiming to strengthen sustainable value creation and operate with responsibility towards all stakeholders.
3. Review and approve the Company's vision, mission, corporate culture, values, and code of business ethics.
4. Review and approve strategies, business plans, budgets, and KPIs, and monitor management's implementation of these strategies. Also, track progress and provide related recommendations.
5. Consider and approve significant transactions and any related actions, including delegating decision-making authority to others as permitted by applicable laws, the Company's objectives, its articles of association, shareholder resolutions, and the Company's corporate governance policies. This includes new business investment projects, asset trading, major investment budgets, and any other items required by law.
6. Consider and approve and/or provide comments on related transactions of the Company and its subsidiaries in compliance with relevant announcements, regulations, and guidelines from regulatory authorities.
7. Approve appointments, evaluate performance, set compensation, and dismiss senior executives.
8. Approve the Company's employee compensation policy and framework.
9. Supervise the process of disclosing material information about the Company to ensure it is sufficient and timely.
10. Ensure that the Company has appropriate and effective risk management and internal control systems and frameworks, and defines the Company's risk appetite.
11. Ensure that the Company has accurate and reliable accounting and reporting systems, including external audits.
12. Ensure that the Company has adequate and appropriate internal controls to monitor its internal controls, report any significant failures or weaknesses, and recommend corrective actions.
13. Monitor internal controls over the preparation of financial reports to ensure adequate oversight in accordance with objectives, legal requirements, and the Company's corporate governance policies.
14. Ensure that conflicts of interest do not arise, and that any transactions that may create a conflict of interest for management, the Board of Directors, and shareholders, including individuals related to them, – are conducted as if they were with unrelated third parties (at arm's length) under normal commercial terms and without impacting the interests of the Company and minority shareholders.

15. Review the Company's corporate governance policy and evaluate its effectiveness and compliance annually.
16. Supervise the implementation and acceptance of the Company's corporate governance policy by its subsidiaries, affiliates, and joint ventures.
17. Review the draft of the balance sheet and income statement prepared by management and ensure that the balance sheet and income statement are prepared accurately and completely, and reflect the Company's financial position and performance. This is for the benefit of shareholders and general investors.
18. Review and assess the adequacy of the Board of Directors' Charter, including the charters of its sub-committees, and consider approving any necessary changes.

### Matters Requiring Shareholder Approval

According to the Company's Articles of Association, the Board of Directors is authorized to make decisions and oversee the Company's operations, except for the matters listed below, which require consideration or approval by the shareholders' meeting prior to implementation.

1. Matters required by law or the Company's regulations to be approved by a shareholders' resolution.
2. Entry into related party transactions and the acquisition or disposal of significant company assets as prescribed by law and the Capital Market Supervisory Board.
3. Sale or transfer of all or a substantial part of the Company's business to another party.
4. Purchase or acquisition of a private or other public company by the Company.
5. Entry into, amending, or terminating any contract relating to the lease of all or part of the Company's business, assigning another party to manage the Company's business, or merging with another party for the purpose of profit and loss sharing.
6. Amendment to the Memorandum of Association or Articles of Association
7. Increase or decrease of the Company's registered capital
8. Dissolution of the Company
9. Issuance of the Company's debentures
10. Merger with another company
11. Consider the report of the Board of Directors detailing the Company's operations over the past year.
12. Approve the balance sheet and profit and loss statement.
13. Consider and approve the allocation of profits and the payment of dividends.
14. Consider electing new directors to replace those whose terms are expiring, voting to remove directors before the end of their terms, and setting director compensation.
15. Consider the appointment of an auditor and determine the audit fee.
16. Share Repurchase

## Matters for the Board of Directors' approval

1. Matters required by law or company regulations to be resolved by a resolution of the Board of Directors.
2. Vision, mission, corporate culture, values, policies, and code of business ethics.
3. Strategies, business plans, budgets, and key performance indicators of the organization, along with monitoring management's implementation of these strategies, tracking results, and providing related recommendations.
4. Entry into significant transactions and take any actions, and in some cases, delegate decision-making authority to other individuals in accordance with applicable laws, the Company's objectives, its articles of association, shareholder resolutions, and corporate governance policies – for example, new business investment projects, asset trading, major investment budgets, and any other items required by law.
5. The related party transactions of the Company and its subsidiaries shall be in accordance with the relevant announcements, requirements, and guidelines of the regulatory authorities.
6. Appoint, assess performance, set remuneration, and remove senior executives.
7. Employee Compensation Policy and Framework
8. Charter of the Board of Directors, including sub-committee charters.
9. Appoint a director to fill a vacancy arising from any reason other than the expiration of their term, unless the remaining term is less than two months.
10. Appointment of the Chairman or Vice-Chairman of the Board of Directors
11. The repurchase of the Company's shares shall not exceed 10% of the paid-up capital.
12. Determination and revision of the name of the director authorized to sign on behalf of the Company.
13. The Company shall pay interim dividends to its shareholders periodically when it determines that it has accumulated sufficient profits to do so.

## Duties and Responsibilities of the Chairman of the Board

1. Preside over meetings of the board of directors, shareholder meetings, and meetings of non-executive directors.
2. Collaborate with the Chairman of the Executive Committee, Chief Executive Officer, and Company Secretary to set the agenda for Board of Directors' meetings.
3. Ensure that all board members receive the necessary and timely information to inform their consideration of each agenda item.
4. Encourage directors to discuss, ask questions, and share their views on various issues during the meeting.
5. Ensure that the decisions of the Board of Directors are carried out.
6. Ensure that the powers delegated by the Board of Directors to management are appropriate.

7. Act as a liaison between the Board of Directors and management, especially with the Chief Executive Officer, to foster positive working relationships built on mutual respect.
8. Act as a sounding board for the Chief Executive Officer.
9. Collaborate with the Chief Executive Officer.
  - (1) Ensure that the Board of Directors focuses on key strategic issues.
  - (2) Supervise corporate governance, organizational management, and related affairs.
  - (3) Supervise and participate in director training and learning activities.
  - (4) Enhance effective communication between the Company and major shareholders to foster mutual understanding of the Company's and shareholders' respective priorities.
  - (5) Maintain positive and effective relationships with stakeholders.
10. Foster a culture of the highest honesty, ethics, and social responsibility throughout the organization.
11. Perform other duties and responsibilities as assigned by the Board of Directors.

### Meeting of the Board of Directors

1. The Board of Directors shall meet at least six times a year. The Chairman of the Board or the Company Secretary, at the Chairman's direction, shall send a meeting notice to directors no less than seven days prior to the meeting date, unless an emergency requires a shorter notice period or an earlier meeting date.
2. In order to perform their duties effectively, meeting dates will be scheduled in advance for the entire year, with additional ad-hoc meetings held as needed.
3. In the Board of Directors' meeting, a quorum is reached when at least half (1/2) of all directors are present. The Chairman of the Board presides over the meeting, responsible for managing the agenda and ensuring sufficient time for directors to discuss and independently express their views on important matters, considering the fair interests of shareholders and stakeholders. Relevant management should also present supporting data for discussion of key issues.

In the event that the Chairman is not present at the meeting or unable to perform his duties, and a Vice Chairman is present, the Vice Chairman will preside over the meeting. However, if no Vice Chairman is present or is unable to perform his duties, the Directors present shall elect one of their members to chair the meeting. Decisions of the meeting shall be made by majority vote.

One director has one vote in the voting, except that directors with a vested interest in a matter are not entitled to vote on it. If there is a tie, the chair of the meeting shall cast the deciding vote.

The Board of Directors or its sub-committees may hold meetings electronically, in compliance with the law and the security standards for electronic meetings as specified by the Ministry of Digital Economy and Society and published in the Royal Gazette.

4. The meeting invitation must clearly state the agenda and include sufficient supporting documents for directors to review in advance. This will allow them adequate time to familiarize themselves with the materials, unless a matter is urgent, in which case documents may be provided later.
5. The Chairman of the Board of Directors, in consultation with the Chief Executive Officer and the Company Secretary, will oversee the approval of the agenda. Other directors may propose additional agenda items or related topics for review.
6. The Board of Directors expects each director to make reasonable efforts to attend all meetings of the Board and any sub-committees on which they serve. The Board acknowledges that directors may occasionally be unable to attend meetings due to unforeseen circumstances. However, this should not materially impact their ability to fulfill their duties. The Board expects directors to attend at least 80% of scheduled Board meetings.
7. The Board of Directors requires non-executive directors to meet at least once a year without any executive directors or members of management present, to allow for open discussion of various issues concerning the Company's business and matters of interest, and to report the meeting outcomes to the Board and the Chief Executive Officer.
8. The Company Secretary is responsible for preparing the minutes of the meeting and submitting them for approval as the first item on the agenda of the next Board of Directors' meeting. The Chairman will sign the minutes to certify their accuracy. The minutes will record the resolutions of the meeting and sufficient, clear information in accordance with the law. Directors may request amendments and provide comments to ensure completeness. The minutes, along with supporting agenda documents, will be kept at the Company Secretary's office for easy reference and retrieval.

## 7.3 Information on Sub-Committees



The Board of Directors has appointed directors with appropriate knowledge and expertise to serve on sub-committees to assist with the study and screening of important matters requiring close attention in each area. In 2025, the Board reviewed and approved the charters of these sub-committees, which include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. The composition and scope of authority for each committee are as follows:

### 7.3.1 Audit Committee

The list of Audit Committee members as of December 31, 2025 is as follows.

No.	List of Directors	Position
1.	Dr. Woraphat Phucharoen	Chairman of the Audit Committee
2.	Gen. Puttawat Yoodhanawachapong	Audit Committee
3.	Ms. Sudjai Pansin	Audit Committee

The Company has an audit committee member with an accounting background and expertise, Ms. Sudjai Pansin.

#### Composition

1. The Audit Committee must consist of directors of the Company who meet the qualifications prescribed by the Capital Market Supervisory Board and the Company's corporate governance policies, and must be approved for appointment by the Board of Directors.
2. The Audit Committee must consist of at least three members, including at least one with knowledge or experience in accounting or finance.
3. The Board of Directors shall select and appoint one member of the Audit Committee to serve as Chairman of the Audit Committee.
4. The Head of Internal Audit Unit serves as the Secretary to the Audit Committee by virtue of their position, unless the Audit Committee designates someone else.

## Term of office

The Audit Committee members serve terms coinciding with those of the Board of Directors, and Audit Committee members retiring by rotation are eligible for reappointment. Aside from retirement by rotation, an Audit Committee member is removed from office under the following circumstances:

- (1) Death
- (2) Resignation
- (3) Failure to meet the qualifications for a Member of the Audit Committee as defined in the charter or by the Capital Market Supervisory Board.
- (4) The Board of Directors passed a resolution to remove the person from their position.

Any Member of the Audit Committee wishing to resign shall submit a letter of resignation to the Chairman of the Board.

In the event that a vacancy arises on the Audit Committee for any reason other than the expiration of a term, the Board of Directors shall appoint a qualified individual to fill the position within 90 days, ensuring the Audit Committee maintains the number of members stipulated by the Board.

## Roles and Responsibilities

The Audit Committee has the following powers, duties, and responsibilities:

1. Review that the Company's financial reports are accurate and comply with generally accepted accounting standards, with adequate disclosure.
2. Review to ensure the Company has appropriate and effective systems of internal control and internal audit.
3. Review the Company's system for receiving complaints and reports of misconduct and corruption, and ensure employees and other stakeholders can confidently provide information about concerns regarding financial reporting irregularities or other issues. This is to ensure all complaints are investigated independently and receive appropriate follow-up.
4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and laws relating to the Company's business.
5. Consider and make proposals regarding the appointment, reappointment, dismissal, and compensation of the Company's auditors.
6. Hold a meeting with the auditors separately at least once a year to discuss any matters that the Audit Committee or the auditors believe should be discussed privately.

7. Review the independence of the auditors and establish a policy for accepting non-audit services from the same audit firm.
8. Consider policies related to corporate governance and propose any amendments for the Board of Directors' approval.
9. Review the Code of Conduct and the effectiveness of the Company's system for monitoring compliance and enforcing ethical standards.
10. Consider and review the anti-bribery and anti-corruption policies and measures to ensure the Company is compliant with its legal obligations.
11. Review connected transactions or transactions that may have conflicts of interest, ensuring compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interests of the Company.
12. Review the Company's risk management system to ensure it is appropriate and effective.
13. Consider the independence of the internal audit function, and approve the appointment, transfer, termination, and performance review—including merit-based evaluations—of the head of the internal audit function.
14. Review and provide feedback on the internal audit plan, the operation of the Internal Audit Office, and liaise with external auditors.
15. Prepare a report for inclusion in the Company's annual report, which must be signed by the Chairman of the Audit Committee and include at least the following information:
  - (1) Opinions on the accuracy, completeness, and reliability of the Company's financial reports
  - (2) Opinions on the adequacy of the Company's internal control system
  - (3) Opinions on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws relating to the Company's business.
  - (4) Opinions on the suitability of the auditor.
  - (5) Opinions on transactions that may involve conflicts of interest.
  - (6) Number of Audit Committee meetings and attendance by each Audit Committee member.
  - (7) Opinions or observations the Audit Committee received while carrying out its duties under the charter.
  - (8) Other matters that the shareholders and general investors should be aware of, within the scope of the duties and responsibilities delegated by the Board of Directors.

16. Conduct an investigation of any suspicious circumstances regarding actions by directors, managers, or persons responsible for the Company's operations that may constitute a violation of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), as detected and reported by the auditor. The Audit Committee shall report the preliminary findings of the investigation to the Board of Directors, the Securities and Exchange Commission, and the auditor within 30 days of notification from the auditor. The suspicious circumstances requiring notification and the procedures for obtaining related facts shall be as prescribed by the Capital Market Supervisory Board.
17. In performing its duties, if the Audit Committee discovers or suspects any transaction or action that could materially affect the Company's financial condition and operating results, it shall report it to the Board of Directors for corrective action within a time frame the Audit Committee deems appropriate.
  - (1) Transactions that involve conflicts of interest
  - (2) Fraud or material weaknesses in the internal control system
  - (3) Violation of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws pertaining to the Company's business.

If the Board of Directors or executives fail to make the necessary improvements within the timeframe stipulated in paragraph one, any member of the Audit Committee may report the matter to the Securities and Exchange Commission or the Stock Exchange of Thailand.

18. Have the authority to engage consultants or external parties in accordance with company regulations to provide opinions or advice when necessary.
19. Has the authority to invite company management or any relevant individuals to provide input, attend meetings, or share related information.
20. Report the Audit Committee's performance to the Board of Directors at least four times a year.
21. Conduct an annual self-performance evaluation.
22. Review and assess the adequacy of the Charter and submit it to the Board of Directors for consideration and approval of any necessary changes.
23. Have the authority as specified in other policies determined by the Board of Directors, and to perform other duties as assigned by the Board.

## 7.3.2 Nomination and Remuneration Committee

The list of the Nomination and Remuneration Committee members as of December 31, 2025, is as follows:

No.	List of Directors	Position
1.	Mr. Phuriphat Petdee	Chairman of the Nomination and Remuneration Committee
2.	Mr. Chalermchai Keawpradit	Member of the Nomination and Remuneration Committee
3.	Ms. Sudjai Pansin	Member of the Nomination and Remuneration Committee

### Composition

1. The Member of the Nomination and Remuneration Committee is comprised of experienced and qualified directors approved by the Board of Directors.
2. The Member of the Nomination and Remuneration Committee must comprise at least three directors, and all or the majority of its members must be non-executive directors.
3. The Chairman of the Nomination and Remuneration Committee must be appointed by the Board of Directors.
4. The Company Secretary acts as secretary to the Nomination and Remuneration Committee, unless the Committee delegates the responsibility to someone else.

### Term of office

The Nomination and Remuneration Committee's term is concurrent with that of the directors. Committee members whose terms expire may be reappointed. In addition to expiration of their terms, members of the Nomination and Remuneration Committee are removed from office under the following circumstances:

- (1) Death
- (2) Resignation
- (3) The Board of Directors passed a resolution to remove the person from their position.

Any Member of the Nomination and Remuneration Committee wishing to resign shall submit a resignation letter to the Chairman of the Board.

In the event of a vacancy on the Nomination and Remuneration Committee for any reason other than the expiration of a term, the Board of Directors shall appoint a qualified individual to fill the position within 90 days, ensuring the Committee maintains the number of members as determined by the Board.

## Roles and Responsibilities

The Nomination and Remuneration Committee has the following powers, duties, and responsibilities:

### Board of Directors and Sub-committees

1. Review the qualifications of individuals to serve as directors of the Company, as specified in the Company's corporate governance policy annually.
2. Consider, review, and provide recommendations to the Board of Directors on the size, structure, composition, term of office, processes, and practices of the Board and its sub-committees.
3. Nominate, evaluate, and select qualified individuals for appointment as directors of the Company.
4. Consider individuals nominated by the Company's shareholders to be appointed as directors to the Board of Directors.
5. Nominate individuals to serve as directors for the Board of Directors to consider and propose to the shareholders' meeting for approval of the appointment, or for the Board of Directors to approve the appointment of directors to fill vacancies or to create new director positions.
6. Consider proposing the appointment of individuals to serve as committee members and chairpersons of various sub-committees for the Board of Directors' approval.
7. Consider nominating individuals from the Company to serve as directors in the Company's subsidiaries, associated companies, and joint ventures.

### Independent Directors and Qualifications

8. Review the qualifications of independent directors and propose any changes for the Board of Directors' approval.

### Orientation for new directors and continuous professional development

9. Responsible for orienting new directors.
10. Consider reviewing and providing recommendations to the Board of Directors regarding the continuous professional development process for its members.

### Advisor

11. Hire independent advisors or individuals to provide opinions or advice as needed, in accordance with company regulations.

### Performance Evaluation

12. Supervise the annual performance evaluation of the Board of Directors, each committee (including self-assessment by the Nomination and Remuneration Committee), and individual directors, as well as review the results of each committee's evaluations and report to the Board of Directors.

### Succession Plan

13. Collaborate with the Chairman of the Board of Directors and Chief Executive Officer to evaluate and determine candidates for succession to the positions of the Chairman of the Board and Directors, and report the results of the succession plan to the Board of Directors on an annual basis.
14. Collaborate with the Chief Executive Officer of the Company, evaluate and identify successors for the position of Chief Executive Officer of the Company and its subsidiaries, including individuals who report directly to the Chief Executive Officer, and report the senior executive succession plan to the Board of Directors annually.
15. Collaborate with the Company's Chief Executive Officer to develop a succession plan for the Chief Executive Officer position and for positions at the Company's subsidiaries, as well as for individuals who report directly to the Chief Executive Officer.
16. Supervise the performance evaluation process for the Chief Executive Officer and senior executives.

### Remuneration

17. Determine necessary and appropriate compensation, both financial and non-financial, to motivate and retain the Company's directors, committees, and senior executives annually.
18. Establish criteria and policies for determining the remuneration of the Company's Board of Directors and senior executives, for consideration and approval by the Board and/or presentation to the shareholders' meeting as appropriate.
19. Consider reviewing and establishing the Company's annual performance indicators and those for the Chief Executive Officer, for submission to the Board of Directors for approval.
20. Consider and review the annual key performance indicators of the subsidiary and its Chief Executive Officer before the matter is proposed to the subsidiary's Board of Directors for approval.
21. Consider and approve the Company's performance results to inform the approval of annual bonuses based on key performance indicators, and review annual salary adjustments.
22. Consider and approve long-term compensation plans and related guidelines.
23. Consider the performance evaluation results to determine the annual EV Bonus and annual salary increase for the Chief Executive Officer of the Company and its subsidiaries, as well as C-level.
24. Consider and approve the payment of annual bonuses to the Company's directors.
25. Report on director remuneration policy, including the principles/rationale and objectives of the policy, as disclosed in the annual report.

### Others

26. Has the authority to invite company management or any relevant individuals to provide input, attend meetings, or share related information.
27. Report important performance results to the Board of Directors regularly, along with key issues for their awareness.
28. Conduct an annual self-performance evaluation.
29. Prepare a report from the Nomination and Remuneration Committee and disclose it in the Company's annual report, which must be signed by the Chairman of the Committee.
30. Review and evaluate the Charter's sufficiency and submit it to the Board of Directors for consideration and approval of any necessary amendments.
31. Perform other duties as assigned by the Board of Directors.

## 7.33 Corporate Governance and Sustainability Committee

The list of Corporate Governance and Sustainability Committee Members as of December 31, 2025 is as follows:

No.	List of Directors	Position
1.	Gen. Puttawat Yoodhanawachapong	Chairman of the Corporate Governance and Sustainability Committee
2.	Ms. Sudjai Pansin	Corporate Governance and Sustainability Committee

Remarks: Ms. Chawanporn Niransawasdi has resigned from her position as a Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025. The Board of Directors will consider appointing a qualified individual to fill the vacancy.

### Composition

1. The Corporate Governance and Sustainability Committee is comprised of experienced and qualified directors appointed by the Board of Directors.
2. The Corporate Governance and Sustainability Committee must consist of at least three directors, with a majority being non-executive directors.
3. The position of Chairman of the Corporate Governance and Sustainability Committee must be held by a non-executive director appointed by the Board of Directors.
4. The Company Secretary serves as secretary to the Corporate Governance and Sustainability Committee, unless the Committee designates another person to fulfill this role.

## Term of office

The Member of the Corporate Governance and Sustainability Committee's term of office aligns with that of the Board of Directors. Committee members who retire by rotation are eligible for reappointment. Aside from the expiration of their term, Committee members may be removed from office under the following circumstances:

- (1) Death
- (2) Resignation
- (3) The Board of Directors resolved to remove them from office.

Any member of the Corporate Governance and Sustainability Committee who wishes to resign shall submit a letter of resignation to the Chairman of the Board.

In the event that a vacancy arises in the position of Member of the Corporate Governance and Sustainability Committee for any reason other than the expiration of the term, the Board of Directors shall appoint a qualified individual to fill the position within 90 days to ensure the Committee maintains the number of members as determined by the Board.

## Roles and Responsibilities

The Corporate Governance and Sustainability Committee has the following authority, duties, and responsibilities:

### Corporate Governance

1. Determine the scope and corporate governance policies for the Company, for submission to the Board of Directors.
2. Propose good corporate governance practices to the Company's Board of Directors.
3. Supervise the performance of the Board of Directors and management to ensure compliance with the corporate governance policy.
4. Review the Company's corporate governance policies and practices to ensure they are suitable for its business operations and aligned with international best practices, and to recommend updates to the Board of Directors for consideration.
5. Consider reviewing and recommending to the Board of Directors on the structure, functions, and responsibilities, as well as the operating procedures of the Board and its committees, to annually assess the appropriateness of the Board and committee charters.

### Sustainable Development

6. Review and approve the Company's sustainable development policy and annual sustainability report.
7. Ensure that the Company operates in accordance with its sustainable development policy regarding social and environmental matters, and report performance results to the Board of Directors for their information.
8. Review strategies and budgets for social responsibility projects.
9. Monitor and report to the Board of Directors on current and emerging sustainability and social responsibility issues and trends, and their potential impact on the Company.
10. Has the authority to invite company management or any relevant individuals to provide input, attend meetings, or share related information.
11. Report important performance results to the Board of Directors regularly, along with key issues for their awareness.
12. Conduct an annual self-performance evaluation.
13. Prepare a report from the Corporate Governance and Sustainability Committee and disclose it in the Company's annual report, which must be signed by the Chairman of the Committee.
14. Review and assess the adequacy of the Charter and submit it to the Board of Directors for consideration and approval of any necessary changes.
15. Perform other duties as assigned by the Board of Directors.

## 7.3.4 Risk Management Committee

The list of the Risk Management Committee members as of December 31, 2025, is as follows.

No.	List of Directors	Position
1.	Ms. Sudjai Pansin	Chairman of the Risk Management Committee
2.	Mr. Phuriphat Petdee	Risk Management Committee

Note: Ms. Chawanporn Niransawasdi has resigned from her position as a Member of the Risk Management Committee, effective December 10, 2025. The Board of Directors will consider appointing a qualified individual to fill the vacancy.

## Composition

1. The Chairman of the Risk Management Committee must be an independent director appointed by the Board of Directors.
2. The Audit Committee consists of at least three directors, including at least one independent director.
3. Have knowledge and understanding or experience in business administration and corporate risk management principles, with at least one person possessing these qualifications.
4. The Head of Risk Management serves as a secretary to the Risk Management Committee in their official capacity, unless the Risk Management Committee designates someone else.

## Term of office

The term of office of the Risk Management Committee members aligns with that of the Company's directors. Committee members may be reappointed upon the expiration of their terms. In addition to term expiration, members of the Risk Management Committee shall be removed from office when:

- (1) Death
- (2) Resignation
- (3) The Board of Directors resolved to remove them from office.

Any member of the Member of the Risk Management Committee who wishes to resign must submit a letter of resignation to the Chairman of the Board of Directors.

In case a vacancy arises on the Member of the Risk Management Committee for any reason other than the expiration of a term, the Board of Directors shall appoint a qualified individual to fill the position within 90 days to ensure the Committee has the number of members stipulated by the Board.

## Roles and Responsibilities

The Risk Management Committee has the following powers, duties, and responsibilities:

1. Consider and provide feedback on the draft risk management policy and framework, including defining the Company's risk appetite and risk tolerance, before presenting it to the Board of Directors for their review and approval.
2. Acknowledge, review, and approve the risk assessment results, guidelines, and risk management measures, including the plan for managing residual risks, to ensure the Company maintains sufficient and appropriate risk management practices.

3. Supervise and support the Company's risk management to ensure it achieves its stated objectives and goals. This includes recommending preventative measures and methods to reduce risk to an acceptable level, continuously monitoring implementation plans to address risks in a manner appropriate to the current business environment, and ensuring risks are managed adequately and effectively.
4. Supervise and support the annual review and revision of risk management policies and frameworks to ensure they remain at an acceptable level. Continuously monitor the implementation of risk mitigation plans and ensure their appropriateness to the evolving business environment, to ensure risks are adequately and appropriately managed.
5. Supervise and support the annual review and revision of risk management policies and frameworks to ensure they remain consistent and appropriate for the Company's overall business operations.
6. Communicating and exchanging information, and coordinating with the Audit Committee regarding risks and internal controls.
7. Report the Risk Management Committee's performance to the Board of Directors on an ongoing basis.
8. Have the authority to hire consultants or third parties to provide advice or consultation when necessary, particularly if the Company lacks sufficient staff and/or specialized knowledge to fulfill its duties and achieve the planned results.
9. Has the authority to invite company management or any relevant individuals to provide input, attend meetings, or share related information.
10. Conduct an annual self-performance evaluation.
11. Review and assess the adequacy of the Charter and submit it to the Board of Directors for consideration and approval of any necessary changes.
12. Authority and responsibilities as defined in other policies or as further delegated by the Board of Directors.

### 7.35 Executive Committee

The list of the Executive Committee as of December 31, 2025, is as follows:

No.	List of Directors	Position	Remarks
1.	Mr. Issara Rounsuk-Udom	Chairman of the Executive Committee	Appointed April 1, 2024
2.	Ms. Sukanya Tipmanee	Member of the Executive Committee	Appointed November 13, 2025
3.	Mr. Thiti Siriphairoj	Member of the Executive Committee	Appointed November 13, 2025

Remarks: Ms. Chawanporn Niransawasdi resigned from her position as a Member of the Executive Committee, effective December 10, 2025.



## Composition

1. The Executive Committee is composed of experienced and qualified individuals with the knowledge and expertise to understand the qualifications, duties, and responsibilities of the committee. They also possess knowledge of business management relevant to the Company's operations and have been approved for appointment by the Board of Directors.
2. The number of directors on the Executive Committee will be determined by the Chairman of the Executive Committee, based on the Company's operations and the prevailing circumstances.
3. The Chairman of the Executive Committee must be appointed by the Board of Directors.
4. The Executive Committee may appoint any person to serve as the Executive Committee Secretary.

## Term of office

The term of office of the Executive Committee members is concurrent with their tenure as directors or executives of the Company or its affiliates, unless otherwise resolved by the Board of Directors. An Executive Committee member who vacates office upon the expiration of his or her term may be reappointed. In addition to vacating office upon the expiration of the term as mentioned above, an Executive Committee member shall vacate office when:

- (1) Death
- (2) Resignation
- (3) The Board of Directors resolved to remove them from office.

Any executive committee member wishing to resign shall submit a resignation letter to the Chairman of the Executive Committee.

## Roles and Responsibilities

The Executive Committee has the following powers, duties, and responsibilities:

1. Formulate and present the Company's business policies, goals, operational plans, business strategies, and annual budget, and review management approval authorities for submission to the Board of Directors for approval.
2. Supervise the Company's business operations to ensure compliance with policies, goals, and operational plans, as well as business strategies, directives, and targets approved by the Board of Directors, within the framework delegated by the Board. Also, review and filter issues to be presented to the Board for consideration and approval.
3. Approve any transactions as outlined in the plan and budget, within the Company's operational approval authority as approved by the Board of Directors, and other transactions relating to general business administration and important matters not legally requiring approval from the Board of Directors or the shareholders' meeting.

4. Establish the organizational structure, covering details of recruitment, hiring, remuneration, transfer, training, and employee termination.
5. Appoint, reassign, or transfer executives at the Vice President level, BU heads, and consultants.
6. Approve proposals for the appointment of all C-Level Assistant Chief Executive Officers, President, and Chief Executive Officer before submitting them to the Nomination & Remuneration Committee and the Board of Directors for final approval.
7. The Executive Committee may appoint or delegate any individual or individuals to act on its behalf as it sees fit, and may revoke, modify, or amend any such authority.
8. Acknowledge and comply with the Company's regulations, code of ethics, policies, the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and all other applicable policies and laws.
9. Responsible for establishing and maintaining a system, and promoting and supporting the implementation of anti-corruption measures. This includes leading by example, ensuring employee compliance with anti-corruption measures, and communicating these measures to all employees and relevant parties. Additionally, regularly review the effectiveness of systems and measures to ensure alignment with evolving business practices, regulations, and legal requirements.
10. Perform other duties as assigned by the Company's board of directors.
11. Review and assess the adequacy of this charter and submit it to the Board of Directors for consideration and approval of any necessary changes.

Remarks: The approval of various items by the Company and its subsidiaries' Executive Committee must not constitute approval of transactions that would allow the Executive Committee or its authorized representatives to approve items in which the Executive Committee or such representatives may have a conflict of interest, a vested interest, or a potential future conflict of interest with the Company. This includes transactions involving major shareholders, directors, executives, controlling persons, or related parties, and must comply with securities laws, regulations, announcements, and orders of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Executive Committee must present such matters to the Board of Directors and/or a shareholders' meeting for consideration and approval under applicable regulations, announcements, or laws, except for routine business transactions and supporting transactions that are standard commercial agreements with typical trading terms. For related transactions that are routine business transactions or supporting transactions with typical trading terms between the Company and its subsidiaries and directors, executives, or related persons, the Executive Committee must first seek in-principle approval from the Board of Directors and the Audit Committee, enabling the Executive Committee or management to approve such transactions. These transactions must be on terms comparable to those a prudent person would negotiate with an unrelated third party in a similar situation, with commercial bargaining power unaffected by any director, executive, or related party status (as applicable). The Company will prepare a summary report of these transactions for review at each quarterly Audit Committee and Board of Directors meeting.

## 7.4 Executive Information



As of December 31, 2025, the Company has eight executives, as listed below:

List of Executives	Position	Remarks
1. Mr. Issara Rounsuk-Udom	Chairman of the Executive Committee / Chief Executive Officer	Appointed April 1, 2024
2. Ms. Sukanya Tipmanee	Member of the Executive Committee/President	Appointed November 13, 2025
3. Mr. Thiti Siriphairoj	Member of the Executive Committee	Appointed November 13, 2025
4. Ms. Chonlada Thaweephanyophat	Chief Financial Officer	Appointed November 13, 2025 *Replacing Mrs. Naruemon Tiratampol, Acting Chief Financial Officer, whose term will end on November 13, 2025.
5. Mr. Chanrit Anantaprayoon	Chief Marketing Officer	Appointed November 13, 2025
6. Mr. Pana Amphaisakul	Chief Technology Officer	Appointed November 13, 2025
7. Mr. Methinat Rittichot	Chief Legal Officer	Appointed November 13, 2025
8. Ms. Thitiphan Jit-aree	Chief People Officer	Appointed November 13, 2025

### Director and Executive Compensation

The Company has a policy of providing directors with remuneration commensurate with their duties and responsibilities, which is reviewed annually by the Nomination and Remuneration Committee. This committee assesses the composition and amount of remuneration to ensure it aligns with directors' responsibilities, benchmarking against director compensation at comparable companies in the same industry – particularly publicly listed technology firms of similar size – and taking into account the Company's financial performance, the broader economic climate, and future strategic plans.

The Board of Directors carefully reviewed the appropriateness of various factors, considering the Company's performance and business size, and ensuring alignment with the duties and responsibilities of the Board and its sub-committees. In 2025, the remuneration of the Board of Directors and sub-committees was considered by the Nomination and Remuneration Committee and approved by the shareholders' meeting, with details as follows:

Compensation Components	2024	2025
<b><u>Board of Directors</u></b>		
<b>1. Monthly compensation</b>		
• Chairman of the Board	1,200,000 baht per year	1,200,000 baht per year
• Director	None	150,000 baht per year
<b>2. Meeting fee per session</b>		
• Chairman of the Board	30,000 baht	30,000 baht
• Director	20,000 baht	20,000 baht
<b>3. Bonus</b>		
	None	0.5% of net profit, but not to exceed 10 million baht, with the Chairman authorized to allocate funds to directors at their discretion, considering their responsibilities and performance.
<b><u>Audit Committee</u></b>		
<b>1. Monthly compensation</b>		
• Chairman of the Audit Committee	None	250,000 baht per year
• Audit Committee	None	150,000 baht per year
<b>2. Meeting fee per session</b>		
• Chairman of the Audit Committee	25,000 baht	25,000 baht
• Audit Committee	20,000 baht	20,000 baht
<b><u>Risk Management Committee / Executive Committee / Nomination and Remuneration Committee/ Other sub-committees</u></b>		
<b>Meeting fee per session</b>		
• Chairman of Sub-committees	20,000 baht	20,000 baht
• Sub-committee members	15,000 baht	15,000 baht

## 1) Remuneration of Directors

The remuneration for directors and sub-committees in 2025 is as follows:

Director's name	Board of Directors		Audit Committee		Corporate Governance and Sustainability Committee		Nomination and Remuneration Committee		Risk Management Committee		Executive Committee		Total as of December 31, 2025
	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	
Mr. Panthawat Nakvisut	1,200,000.0	270,000.0											1,470,000.0
Mr. Issara Roungsuk-Udom	150,000.0	180,000.0											330,000.0
Ms. Chawanporn Niransawasdi <sup>1,4</sup>													
Mr. Phuriphat Petdee <sup>4</sup>													
Mrs. Nopparat Suttikuluk <sup>3</sup>	87,123.3	140,000.0						20,000.0					247,123.3
Gen. Puttawat Yoodhanawachapong	150,000.0	180,000.0	150,000.0	80,000.0									560,000.0
Mr. Woraphat Phucharoen	150,000.0	180,000.0	250,000.0	100,000.0									680,000.0
Ms. Sudjai Pansin	129,452.1	140,000.0	129,452.1	80,000.0				15,000.0		20,000.0			513,904.1
Mr. Ekkawit Kaewwichian <sup>2</sup>	17,260.3	20,000.0											37,260.3
Ms. Sukanya Tipmanee													
Mr. Thiti Siriphairoj													
Mr. Chalermchai Keawpradit	20,137.0												20,137.0
Total	1,903,972.6	1,110,000.0	529,452.1	260,000.0				35,000.0		20,000.0			3,858,424.7

Remarks:

1. Ms. Chawanporn Niransawasdi resigned from her positions as Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025.
2. Mr. Ekkawit Kaewwichian resigned from his positions as Director, Independent Director, Member of the Audit Committee, and Nomination, Remuneration, and Corporate Governance Committee Member, effective February 17, 2025.
3. Mrs. Nopparat Suttikuluk resigned from her position as Director/Independent Director, effective August 1, 2025.
4. Ms. Chawanporn Niransawasdi and Mr. Phuriphat Petdee have expressed their intention not to receive remuneration as directors of the Company and/or as members of any sub-committees.



## 7.5 Employee Information

### 7.5.1 Number of Employees

The Company has a policy of providing fair compensation to employees, including career stability and legally mandated benefits such as social security and a provident fund. We also offer annual health check-ups and financial assistance for the funeral expenses of an employee's deceased parents.

The Company has established a provident fund to provide welfare benefits to its employees. TISCO Asset Management Company Limited ("TISCO") has been appointed as the fund manager, and the fund was successfully established on December 1, 2021, under the name "TISCO Master Co-Contributed Provident Fund, registered specifically for Eternal Energy Public Company Limited."

#### Number of Employees and Compensation of Employees and Executives

As of December 31, 2025, the Company had a total of 44 employees. In 2025, the Company paid a total of 20,864,855.48 baht in compensation (including those who resigned), comprising salaries, bonuses, severance pay as required by labor law, social security contributions, and provident fund contributions. Of this amount, 10,244,000 baht was paid to nine senior executives.

For the subsidiary, employees are employed and the Company pays them remuneration as follows.

As of December 31, 2025, Paygenix Company Limited had 13 employees and paid a total of 8,494,340.11 baht in remuneration.

As of December 31, 2025, CBD Bioscience Company Limited had 11 employees and paid a total of 2,122,382.26 Baht in compensation.

### 7.5.2 Employee Development

The Company has a policy of fostering professional development and providing supplementary training to employees at all levels, enabling them to gain expertise and keep their skills current. The Company supports employees in utilizing their full potential and offers opportunities for career advancement.

Training and education may be conducted in-house and/or through external training providers, depending on the suitability of the course.

## 7.5.3 Significant labor disputes over the past three years

The Company was sued in civil court for compensation related to wrongful termination, as stipulated in Section 119 of the Labor Protection Act B.E. 2541 (1998), for a total of 0.56 million baht plus interest of 15% per annum on that amount from the date of default until full payment. However, the Civil Court dismissed the case on September 4, 2023.

## 7.6 Other important information

### 7.6.1 Accounting Supervisor

The Board of Directors has resolved to appoint Ms. Chonlada Thaweephanyophat as Assistant to the President – Finance and Accounting, the highest-ranking executive of the Finance and Accounting Division. Ms. Thawinee Tima, Accounting and Finance Manager, has been responsible for overseeing the Company's accounting functions since November 13, 2025.

### 7.6.2 Company Secretary

The Board of Directors' Special Meeting No. 3/2025, held on July 21, 2025, passed a resolution to appoint Ms. Nopparat Suttitluk as Company Secretary, succeeding Mr. Issara Rounsuk-Udom, a Director and Chief Executive Officer, who had previously been assigned the duties of Company Secretary. The appointment is effective August 1, 2025. She will be responsible for performing the duties outlined in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which took effect on August 31, 2008, with due responsibility, prudence, and integrity, and in compliance with applicable laws, the Company's objectives and regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.

### 7.6.3 Head of the Company's Internal Audit Department

The Audit Committee has appointed Isbar Corporation Company Limited as the Company's internal auditor for the fiscal year 2025, with Mr. Sirisak Manitkunakarn as team leader.

The Company still emphasizes the importance of internal audit to maintain transparency in operations and reduce potential risks. Management takes into account the assessment of risks that may arise from future changes to the business to ensure internal audit remains effective and supports the Company's sustainable growth.

## 7.6.4 Investor Relations

The Board of Directors established an Investor Relations Unit reporting to the Assistant Chief Financial Officer. This unit represents the Company in communicating information beneficial to shareholders, investors, securities analysts, the media, and other stakeholders, providing information services fairly and equally without discrimination. The Chairman of the Board, the Chief Executive Officer, Directors, and the Company Secretary also participate directly in providing information and answering questions, creating an opportunity to understand the concerns, interests, and needs of shareholders and investors.

The Company recognizes that both financial and non-financial information is crucial to the decisions of shareholders and investors. To ensure the timely, accurate, and transparent disclosure of important information, the Company has appointed an Investor Relations Officer to handle communication with shareholders and investors. Those interested may contact the Investor Relations Department for Company information at [investorrelations@techleadnpn.co.th](mailto:investorrelations@techleadnpn.co.th).

### Investor Relations Code of Conduct

The Company has established an Investor Relations Code of Conduct to guide its Investor Relations activities. This code covers areas such as disclosing material and necessary information, safeguarding confidential information, ensuring fair and equitable disclosure, and acting with honesty and integrity. It is reviewed annually. ၇၇၀



## 7.6.5 Auditor's Remuneration

The 2025 Annual General Meeting of Shareholders held on April 25, 2025, resolved to approve the appointment of Karin Audit Company Limited as the auditor of the Company and its subsidiaries as follows:

### Auditors of the Company and its subsidiaries are

(1) Mr. Komin Linphrachaya	Certified Public Accountant Registration No. 3675 and/or
(2) Mr. Jetsada Hangsaphruek	Certified Public Accountant Registration No. 3759 and/or
(3) Mr. Supoj Mahantachaisakul	Certified Public Accountant Registration No. 12794 and/or
(4) Ms. Kanjavarat Saksriboworn	Certified Public Accountant Registration No. 13273 and/or
(5) Ms. Kannikar Wipanurat	Certified Public Accountant Registration No. 7305 and/or
(6) Mr. Jiroj Siriroj	Certified Public Accountant Registration No. 5113 and/or
(7) Ms. Nonglak Pattanabandith	Certified Public Accountant Registration No. 4713 and/or
(8) Mrs. Sumana Saeneewong Na Ayudhya	Certified Public Accountant Registration No. 5897 and/or
(9) Mr. Worapol Wiriyakulapong	Certified Public Accountant Registration No. 11181 and/or
(10) Mr. Poj Asavasontichai	Certified Public Accountant Registration No. 4891 and/or
(11) Mr. Wichian Prungpanich	Certified Public Accountant Registration No. 5851 and/or
(12) Ms. Kochamon Soonhuan	Certified Public Accountant Registration No. 11536 and/or
(13) Ms. Bongkotrat Saruamsiri	Certified Public Accountant Registration No. 13512 and/or
(14) Mr. Thanathit Raksathianraphap	Certified Public Accountant Registration No. 13646

In the event that the auditor listed above is unable to perform their duties, Karin Audit Company Limited may appoint another qualified auditor from Karin Audit Company Limited to act as the Company's auditor.

The 2025 Annual General Meeting of Shareholders, held on April 25, 2025, approved setting the auditor's remuneration for the audit and review of the consolidated and individual financial statements on a quarterly basis and for the year ending December 31, 2025, at a total amount not exceeding 1,460,000 baht.

**(1) Audit fee**

	Quarterly financial statements		Annual financial statements (baht)	Total (baht)
	Quarterly (baht)	Total (baht)		
Consolidated financial statements	60,000	180,000	60,000	240,000
Techlead NPN Public Company Limited	60,000	180,000	260,000	440,000
Cannabiz Way Company Limited	70,000	210,000	180,000	390,000
CBD Bioscience Company Limited	70,000	210,000	180,000	390,000
	260,000	780,000	680,000	1,460,000

**(2) Other service fees (non-audit fees)**

-No-

During the year 2025, the Company established new subsidiaries, namely (1) Techlead X Holding Co., Ltd., (2) Techlead Rise Holding Co., Ltd., and (3) Techlead Bull Holding Company Limited. Additionally, the Company acquired Paygenix Company Limited as a subsidiary. These subsidiaries have appointed auditors and determined audit fees as follows:

**(1) Techlead X Holding Company Limited**

	Quarterly financial statements		Annual financial statements (baht)	Total (baht)
	Quarter 2 (baht)	Quarter 3 (baht)		
Audit fees, Karin Audit Company Limited	10,000	10,000	80,000	100,000

**(2) Techlead Rise Holding Company Limited**

Annual financial statements (baht)	
Audit fees from Gorilla Audit Company Limited	25,000
Fees for the auditor questionnaire preparation from Karin Audit Company Limited	15,000

### (3) Techlead Bull Holding Company Limited

Annual financial statements (baht)	
Audit fees from Gorilla Audit Company Limited	25,000
Fees for the auditor questionnaire preparation from Karin Audit Company Limited	15,000

### (4) Paygenix Company Limited

	Quarterly financial statements		Annual financial statements (baht)	Total (baht)
	Quarter 2 (baht)	Quarter 3 (baht)		
Audit fees from Gorilla Audit Company Limited	120,000	105,000	340,000	565,000
Fees for the auditor questionnaire preparation from Karin Audit Company Limited	30,000	30,000	50,000	110,000

## 8. Report on Significant Performance on Corporate Governance

### Overview of key corporate governance performance in the past year

In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025, reviewed and approved the corporate governance policy and related policies. The corporate governance policy was updated to align with the guidelines of the Stock Exchange of Thailand and the criteria of the Thai Institute of Directors Association's Corporate Governance Report for Listed Companies. In addition, the Board of Directors reviewed the Company's vision, mission, strategy, and the key 2025 operational plan, setting a business direction with a greater focus on the technology (Tech Business) business.

The Board of Directors respects the rights and protects the interests of all shareholders equally, and adheres to the policy on shareholders' meeting arrangements. At the 2025 Annual General Meeting of Shareholders, the Board of Directors conducted the meeting in accordance with applicable laws and the guidelines for shareholders' meetings specified by regulatory agencies. The meeting was held electronically (e-AGM), providing a convenient way for all shareholders to participate. An independent director was appointed as a proxy for shareholders unable to attend, as noted in the meeting notice. All directors and the Chief Executive Officer attended, and the Company's auditors were invited to answer questions regarding the Company's financial statements. All shareholders had equal rights to access information, express their opinions, and ask questions on matters related to the meeting agenda and proposed items. No additional agenda items were added beyond those predetermined. The chairman allocated appropriate time and provided opportunities for shareholders to express their views and ask questions. Shareholders also had the right to vote separately on each proposed agenda item, without combining unrelated matters into a single resolution. The Company disclosed the resolutions of the shareholders' meeting to the Stock Exchange of Thailand on the next business day following the meeting date, and the minutes of the meeting, including questions and answers, were prepared within 14 days and published on the Company's website for review and feedback from shareholders who attended. This information was also made available to shareholders who were unable to attend.

The Company provided shareholders with the opportunity to submit proposals for agenda items and nominate candidates for the Board of Directors, as well as to submit questions in advance of the 2025 Annual General Meeting of Shareholders, from December 16, 2024, to January 31, 2025. Upon the deadline, no proposals or nominations were received. However, the Company has responded to the questions submitted in advance, as detailed in the Minutes of the 2025 Annual General Meeting of Shareholders.

## 8.1 Summary of the Board of Directors' Performance in the Past Year

### 8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

#### (1) Nomination and Appointment of Directors and Senior Executives

##### (1.1) Independent Directors

An independent director refers to a director who is independent of major shareholders, executives, and related parties, and is able to protect the interests of all shareholders equally. They must not have a business relationship with, be involved in the management of, or have any interests in common with the Company, its subsidiaries, associated companies, major shareholders, or the Company's controlling shareholders, in a way that could compromise their independent judgment.

As of December 31, 2025, the Company had four independent directors, representing 57.14% of the total of seven directors. This exceeds the requirement of at least one-third independent directors, as stipulated by the Office of the Securities and Exchange Commission, which mandates that the Board of Directors include no fewer than three independent directors, but at least one-third of the total. Independent directors serve three-year terms. Furthermore, the Company's policy states that independent directors may no longer be considered independent after nine years or three consecutive terms of service. The Board of Directors may review extensions to these terms on a case-by-case basis, considering reasonableness and necessity, and may grant extensions of one year at a time. Currently, no independent directors at the Company have served for more than nine years.

The Company's independent directors are independent of management and major shareholders and are able to oversee the interests of all shareholders equally and without conflicts of interest. They must also be able to attend Board of Directors meetings and provide independent opinions, meeting the qualifications set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Chairman of the Board is distinct from the Chief Executive Officer, and is not an executive or a member or chair of any sub-committees. The Company has clearly defined the duties and responsibilities of the Chairman of the Board, separating them from those of the Chief Executive Officer to prevent any single individual from holding unlimited power.

## Criteria for Selecting Independent Directors

The Nomination and Remuneration Committee is responsible for identifying and selecting qualified candidates and recommending them to the Board of Directors for election or approval by shareholders at the meeting, in accordance with the Company's Articles of Association. Nominees must not be disqualified as specified by the Securities and Exchange Commission and the Capital Market Supervisory Board, and must meet the Company's qualifications for independent directors.

## Qualifications of Independent Directors

1. Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling shareholders. This includes shareholdings of related parties of that Independent Director.
2. Not being or never having been a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, affiliated companies, a subsidiary at the same level, major shareholders, or controlling person of the Company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an Independent Director. However, this disqualification does not include cases where an Independent Director was previously a government official or consultant to a government agency that is a major shareholder or has controlling authority over the Company.
3. Not being a person who is related by blood or legal registration as a parent, spouse, sibling, or child, including a child's spouse, an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the Company or its subsidiaries.
4. Has not, and has never had, any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company in a manner that may hinder the exercise of independent judgment. In addition, he or she must not be, nor have ever been, a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an independent director.

The business relationships under paragraph one include commercial transactions conducted in the ordinary course of business, the leasing or renting of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees,

or the provision of assets as collateral for debts, as well as other similar circumstances that result in the Company or the counterparty having a debt obligation to the other party from 3% of the Company's net tangible assets or from 20 million baht or more, whichever amount is lower. The calculation of such debt obligations shall be in accordance with the method of calculating the value of related party transactions as prescribed in the Capital Market Supervisory Board's notification regarding the criteria for related party transactions, mutatis mutandis. However, when considering such debt obligations, debts incurred during the year prior to the date of establishing a business relationship with the same individual must be included.

5. Not being or never having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an auditing firm to which the auditors of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, unless such characteristics have ceased to exist for at least two years before the date of appointment as an independent director.
6. Not being, and never having been, a professional service provider, including legal or financial advisors, who has received fees exceeding 2 million baht per year from the Company, its parent company, any subsidiary, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment as an Independent Director.
7. Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Not engaging in business of the same nature and in significant competition with the Company's business or that of its subsidiaries; not being a significant partner in a partnership; not being a director involved in management; being an employee, a salaried consultant; or holding more than 1% of the voting shares of another company that engages in business of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. There is no other characteristics that would prevent such a person from giving an independent opinion on the Company's operations.

In 2025, the Company had no independent directors with business relationships or who provided professional services exceeding the limits specified in the Capital Market Supervisory Board's announcement.

## (1.2) Nomination of Directors and Senior Executives

### Nomination of Directors

The Board of Directors has delegated the Nomination and Remuneration Committee with the responsibility of recruiting and selecting qualified candidates and proposing them to the Board for approval to fill director vacancies resulting from resignations, or for consideration to be nominated for election at the shareholders' meeting as stipulated in the Company's Articles of Association. This process also covers the approval of appointments for directors retiring by rotation and/or the appointment of new directors annually. At the annual general meeting of shareholders, approximately one-third of the directors will retire, and those retiring are eligible for re-election in accordance with Article 16 of the Company's Articles of Association, which requires the Company to maintain a Board of Directors of at least five members. The director recruitment process is outlined below.

1. The Nomination and Remuneration Committee will review the skills and characteristics of directors and the overall composition of the Board of Directors in relation to the Company's current and future business direction and strategy. This is accomplished by developing a Board Skill Matrix to define the criteria for nominating directors annually. During this review, the Committee also considers diversity among directors in terms of skills, experience, knowledge, expertise, independence, nationality, age, and gender.
2. In considering the nominations for reappointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and contributions to the Board of Directors' activities.
3. In recruiting individuals to serve as directors, the Nomination and Remuneration Committee will consider candidates from various sources as follows:
  - (1) The Company's directors made the recommendation.
  - (2) Shareholders who collectively hold and have voting rights representing no less than 5% of the Company's total voting shares.
  - (3) Professional Search Firm
  - (4) Thai Institute of Directors Association's director database (Director Pool)
4. The appointment of directors must comply with the Company's articles of association and relevant legal requirements. The selection process must be transparent and clear, and carried out by the Nomination and Remuneration Committee.

In the event of a director's vacancy for any reason other than the expiration of their term, the Board of Directors will consider appointing a qualified replacement who meets the legal requirements, at the next Board meeting. However, if the remaining term of the departing director

is less than two months, a replacement will not be appointed. Any person appointed as a replacement director will serve only for the remainder of the original director's term. This appointment requires the approval of at least three-fourths of the remaining directors.

**The election of directors through a shareholders' meeting follows these criteria and procedures:**

1. The voting for the election of directors shall be based on one vote per share, with each shareholder entitled to one vote per share. Voting for directors will be conducted individually, and shareholders shall cast all their votes for each nominated director separately.
2. The candidates receiving the highest votes in descending order are elected as directors up to the total number of directors to be elected. If candidates in subsequent order receive an equal number of votes that exceeds the number of remaining director positions, the chair of the

The resolution for the election of directors must be approved by a majority vote of the shareholders present and entitled to vote.

### **Selection of Senior Executives**

To recruit an individual to serve as the Chief Executive Officer, the Nomination and Remuneration Committee will initially screen candidates for the Chief Executive Officer, focusing on individuals who possess the necessary qualifications, knowledge, skills, and experience to contribute to the Company's success. Ideal candidates will have a strong understanding of the Company's business and be capable of achieving the objectives and goals established by the Board of Directors.

The Board of Directors has delegated to the Nomination and Remuneration Committee the responsibility for establishing the criteria and plan for succession of the Chief Executive Officer and senior executives, and for recruiting a Chief Executive Officer and senior executives when vacancies arise. This includes conducting an annual review of the succession plan and reporting findings to the Board of Directors.

### **(2) Board Member Development**

Newly appointed directors are required to attend the Company's orientation to receive the essential information they need before taking office.

Directors will receive ongoing professional development at the Company's expense to help them perform their duties and oversee the Company's operations effectively. This continuous development takes various forms, including internal and external training, study tours abroad, and visits to other businesses within the Group. In 2025, the Company sponsored one director to attend the Director Certification Program (DCP) offered by the Thai Institute of Directors, and they successfully met the program's evaluation criteria.

The Board of Directors shall conduct an annual self-assessment of the entire Board, its sub-committees, and individual directors. The results of these assessments will be used to improve the Board's effectiveness and to develop its directors. The Board may also engage external consultants from time to time to assist with the Board's performance evaluation.

## 8.12 Meeting Attendance and Remuneration of Individual Directors

### (1) Meeting attendance

In 2025, the Company held nine Board of Directors meetings, three physical meetings and six e-Meetings. All directors attended 100% of the meetings held during their tenure. One Annual General Meeting of Shareholders was also held. Details of each director's attendance are as follows:

List of names	Position	Board of Directors' Meeting		The Annual General Meeting of Shareholders (One Meeting)	Extraordinary General Meeting of Shareholders Two Meetings)
		Time	Percentage		
1. Mr. Panthawat Nakvisut	Chairman of the Board	9/9	100	1	2/2
2. Mr. Issara Rounsuk-Udom	Director / Chairman of the Executive Committee / Chief Executive Officer	9/9	100	1	2/2
3. Ms. Chawanporn Niransawasdi <sup>1</sup>	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	8/8	100	1	1/1
4. Mr. Phuriphat Petdee	Vice Chairman / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	9/9	100	1	2/2
5. Mrs. Nopparat Suttikuluk <sup>3</sup>	Director / Independent Director	7/7	100	1	1/1
6. Gen. Puttawat Yoodhanawachapong	Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee	9/9	100	1	2/2
7. Mr. Woraphat Phucharoen	Independent Director / Chairman of the Audit Committee	9/9	100	1	2/2
8. Ms. Sudjai Pansin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	7/7	100	1	1/1
9. Mr. Ekkawit Kaewwichian <sup>2</sup>	Director / Independent Director / Member of the Audit Committee / Nomination, Remuneration and Corporate Governance Committee Member	1/1	100	-	1/1
10. Mr. Chalermchai Keawpradit	Independent Director / Member of the Nomination and Remuneration Committee	No meetings were held after taking office.			

Remarks:

1. Ms. Chawanporn Niransawasdi resigned from her positions as Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025.
2. Mr. Ekkawit Kaewwichian resigned from his positions as Director, Independent Director, Member of the Audit Committee, and Nomination, Remuneration, and Corporate Governance Committee Member, effective February 17, 2025.
3. Mrs. Nopparat Suttikuluk resigned from her position as Director/Independent Director, effective August 1, 2025.

## (2) Compensation for Directors

The Company has a policy of providing directors with remuneration commensurate with their duties and responsibilities, which is reviewed annually by the Nomination and Remuneration Committee. This committee assesses the composition and amount of remuneration to ensure it aligns with directors' responsibilities, benchmarking against director compensation at comparable companies in the same industry – particularly publicly listed technology firms of similar size – and taking into account the Company's financial performance, the broader economic climate, and future strategic plans.

### **The remuneration of the Board of Directors consists of**

1. Fixed Compensation: Monthly salary of the Chairman of the Board of Directors.
2. Meeting Allowance: Compensation for directors and members of sub-committees who attend meetings.
3. Bonus: This includes annual special remuneration. Currently, the Nomination and Remuneration Committee has not yet presented a proposal to the Board of Directors for shareholder approval, as the Company continues to report accumulated losses.



On April 25, 2025, the Annual General Meeting of Shareholders approved director compensation with the following details:

Compensation Components	2024	2025
<b><u>Board of Directors</u></b>		
<b>1. Monthly compensation</b>		
• Chairman of the Board	1,200,000 baht per year	1,200,000 baht per year
• Director	None	150,000 baht per year
<b>2. Meeting fee per session</b>		
• Chairman of the Board	30,000 baht	30,000 baht
• Director	20,000 baht	20,000 baht
<b>3. Bonus</b>		
	None	0.5% of net profit, but not to exceed 10 million baht, with the Chairman authorized to allocate funds to directors at their discretion, considering their responsibilities and performance.
<b><u>Audit Committee</u></b>		
<b>1. Monthly compensation</b>		
• Chairman of the Audit Committee	None	250,000 baht per year
• Audit Committee	None	150,000 baht per year
<b>2. Meeting fee per session</b>		
• Chairman of the Audit Committee	25,000 baht	25,000 baht
• Audit Committee	20,000 baht	20,000 baht
<b><u>Risk Management Committee / Executive Committee / Nomination and Remuneration Committee/ Other sub-committees</u></b>		
<b>Meeting fee per session</b>		
• Chairman of Sub-committees	20,000 baht	20,000 baht
• Sub-committee members	15,000 baht	15,000 baht

## 1) Remuneration of Directors

The remuneration for directors and sub-committees in 2025 is as follows:

Director's name	Board of Directors		Audit Committee		Corporate Governance and Sustainability Committee		Nomination and Remuneration Committee		Risk Management Committee		Executive Committee		Total as of December 31, 2025
	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	Annual Allowance	Meeting Allowance	
Mr. Panthawat Nakvisut	1,200,000.0	270,000.0											1,470,000.0
Mr. Issara Roungsuk-Udom	150,000.0	180,000.0											330,000.0
Ms. Chawanporn Niransawasdi <sup>1,4</sup>													
Mr. Phuriphat Petdee <sup>4</sup>													
Mrs. Nopparat Suttikuluk <sup>3</sup>	87,123.3	140,000.0					20,000.0						247,123.3
Gen. Puttawat Yoodhanawachapong	150,000.0	180,000.0	150,000.0	80,000.0									560,000.0
Mr. Woraphat Phucharoen	150,000.0	180,000.0	250,000.0	100,000.0									680,000.0
Ms. Sudjai Pansin	129,452.1	140,000.0	129,452.1	80,000.0			15,000.0			20,000.0			513,904.1
Mr. Ekkawit Kaewwichian <sup>2</sup>	17,260.3	20,000.0											37,260.3
Ms. Sukanya Tipmanee													
Mr. Thiti Siriphairoj													
Mr. Chalermchai Keawpradit	20,137.0												20,137.0
Total	1,903,972.6	1,110,000.0	529,452.1	260,000.0			35,000.0			20,000.0			3,858,424.7

Remarks:

1. Ms. Chawanporn Niransawasdi resigned from her positions as Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, effective December 10, 2025.
2. Mr. Ekkawit Kaewwichian resigned from his positions as Director, Independent Director, Member of the Audit Committee, and Nomination, Remuneration, and Corporate Governance Committee Member, effective February 17, 2025.
3. Mrs. Nopparat Suttikuluk resigned from her position as Director/Independent Director, effective August 1, 2025.
4. Ms. Chawanporn Niransawasdi and Mr. Phuriphat Petdee have expressed their intention not to receive remuneration as directors of the Company and/or as members of any sub-committees.

## 2) Other Remuneration

In 2025, the Company paid no additional compensation to directors.

### 8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established key guidelines for overseeing its subsidiaries and associated companies to ensure effective business management and supervision in alignment with the Company's policies, as well as compliance with the Public Limited Companies Act, the Securities and Exchange Act, and relevant regulations and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025 reviewed and approved the corporate governance policy and related policies, including the policy for overseeing subsidiaries and associated companies. Details are as follows:

1. The Company will appoint representatives to the boards of its subsidiaries and associated companies in proportion to its shareholding in each company, or as otherwise agreed in the relevant contract. However, any such appointment must be considered and approved by the Company's Board of Directors, with due regard to the specific needs of each business.
2. The Board of Directors is responsible for overseeing each Company's subsidiaries and associated companies within the following scope:
  - 2.1 Ensure that each subsidiary and associated company has a board of directors that performs its duties in compliance with the law, its stated objectives, and its articles of association, as well as resolutions passed by the Board of Directors and shareholders' meetings, and in accordance with the Company's good corporate governance policies and code of ethics, acting with integrity (Duty of Loyalty), due diligence (Duty of Care), accountability (Accountability), and ethical conduct (Ethics).
  - 2.2 Continuously monitor the performance of subsidiaries and associates, provide guidance to ensure their operations align with established goals and potential obstacles and issues are handled promptly and effectively.
  - 2.3 Consider, monitor, and advise subsidiaries and associated companies to ensure they have effective and efficient internal controls and operational systems in place for conducting their businesses.
  - 2.4 Consider, monitor, and implement reviews and improvements to key policies and plans related to the business operations of subsidiaries and associates, ensuring they remain current and aligned with the evolving business landscape on a regular basis.

3. The Company will establish plans and take action to ensure its subsidiaries and associates disclose accurate, complete, and reliable information regarding their performance and financial position, as well as any other information required by relevant regulatory agencies, government authorities, external investors, and the public.
4. In the event that subsidiaries and associated companies need to enter into related-party transactions or transactions that may create a conflict of interest, the Company must ensure these transactions are conducted with transparency and fairness. The Company will strictly comply with the rules governing related-party transactions and the acquisition and disposal of assets as specified by the relevant regulatory authorities.
5. The Company will take necessary actions and monitor its subsidiaries and associated companies to ensure they have adequate and appropriate information disclosure and internal control systems for their operations.

## 8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

### (1) Conflict of Interest Protection

All employees must prioritize the best interests of the Company in their work and carefully consider the impact on stakeholders. Decisions that illegally, immorally, or unethically benefit themselves or others are prohibited. However, the Company recognizes that conflicts of interest may occur. Employees who become aware of a conflict of interest must not act on it, make decisions, or prioritize personal gain over the Company's interests. Any potential conflicts of interest must be immediately reported to their supervisor or the relevant oversight body.

The Board of Directors is responsible for preventing conflicts of interest between the Company's stakeholders. Directors and executives must disclose their own interests and those of related parties according to the criteria and procedures for interest disclosure established by the Board of Directors, to prevent potential conflicts of interest. If a director or executive has an interest in a matter under consideration by the Company, they are prohibited from participating in its review and approval.

In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025, reviewed and approved the corporate governance policy and related policies. The policy on related-party transactions was approved to ensure the Company has measures and procedures for their approval. This is due to the Company and its subsidiaries conducting related-party transactions with individuals who may have conflicts of interest, vested interests, or potential future conflicts, such as major shareholders, directors, executives, controlling shareholders, or related parties. These transactions will comply with the Securities and Exchange Act, regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock

Exchange of Thailand. Individuals with vested interests will not be permitted to participate in the consideration and approval of such transactions. The Company has published its corporate governance policy, Code of Conduct, and related-party transaction policy on its website and issued an announcement to communicate these policies to directors, executives, and employees. Furthermore, the Company found no violations related to the prevention of conflicts of interest in 2025.

## **(2) Use of inside information for personal gain**

Directors, executives, and employees must not use material, non-public inside information of the Group for their own benefit or the benefit of others. In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025, reviewed and approved the corporate governance policy and related policies, including the policy on the use of inside information and securities trading by the Company's directors, executives, and employees. This policy establishes criteria and guidelines for securities trading by directors, executives, and employees to ensure compliance with the Securities and Exchange Act B.E. 2535 (1992) concerning insider trading and to maintain the confidence of shareholders and investors in the Company's securities.

During 2025, the Company published this policy on its website and issued an announcement to communicate it to the Board of Directors, executives, and employees. The Company found no instances of insider trading violations in 2025.

The Company's policy on the use of inside information and securities trading by directors, executives, and employees of the Company is as follows:

### **Prohibition against Insider Trading in Securities**

All directors, executives, and employees must comply with the prohibition on insider trading as stipulated in Section 241 of the Securities and Exchange Act B.E. 2535 (1992).

### **Blackout Period**

The Company prohibits its first four directors as defined by the SEC, related persons (spouses or those living together as husband and wife, and the children of directors and executives), and employees with access to inside information from trading the Company's securities within 30 days before the disclosure of quarterly and annual financial statements or material information to the public, and for 24 hours after the disclosure of such material information (the Blackout Period), as well as during any other periods as the Company may designate from time to time.

In special situations, individuals designated by the Company may sell the Company's securities during a trading restriction period if they face circumstances such as severe financial hardship, are required to comply with legal obligations, or are subject to a court order. A memo detailing the reasons for the request must be submitted to the following individuals.

- Chairman of the Board, in the case where the seller is a Director or the Company Secretary.
- Chairman of the Audit Committee if the seller is also the Chairman of the Board.
- Chief Executive Officer if the seller is a person designated by the Company who is not a Director or the Company Secretary.

A copy of the request record should also be sent to the Company Secretary.

In addition, the Company Secretary and Internal Audit Office shall announce the blackout period in advance.

## Reporting of Securities Holdings

### The First Report

The Company's designated persons are required to report their securities holdings (including those held by their spouses and minor children, as well as entities they control) to the Company Secretary as follows.

- (a) The first four directors and executives must file their initial securities holdings report with the Company within 7 business days of their appointment, using the Disclosure Form of Interests and Background Information of Directors and Executives (Form 89/14).
- (b) Persons designated by the Company, in addition to the first four directors and executives, report their holdings of the Company's securities for the first time within seven business days of notification by the Company Secretary, using the Company's securities holding report form.

### Reporting before trading securities

Individuals designated by the Company must report any changes in their holdings of the Company's securities (including those held by their spouses and minor children, as well as entities under their control) to the Company Secretary at least one day prior to buying or selling the Company's securities. This is to ensure that no acquisition or disposal of securities is made based on non-public, material information, which could unfairly benefit them over other parties.

In the event the Company secretary has provided notification, or it is otherwise determined, that inside information of the Company is being used for the purchase or sale of the Company's securities, individuals designated by the Company must report any changes in their holdings of the Company's securities (including holdings by spouses and minor children, as well as entities under their control). Such individuals should also refrain from purchasing or selling the Company's securities.

### Reporting after changes

The persons specified by the Company are required to report any changes in their holdings of the Company's securities (including those held by their spouses and minor children, as well as entities under their control) within 3 business days of the transaction date, by submitting the report to the Company Secretary as follows:

- (a) In the case of the first four directors and executives, use the Report on Changes in Interests and Director/Executive Background Information (Form 89/14).
- (b) In the case of individuals designated by the Company, excluding the first four directors and executives, the Company's Securities Holding Change Report form should be used.

The Company Secretary must prepare a copy of the report on changes in securities holdings and submit it to the Chairman of the Board of Directors, the Audit Committee Chairman, and the Chief Executive Officer within 7 business days of receiving the report, and inform the Board of Directors at the next meeting.

### Exempt Securities Trading

This policy shall not apply in the following circumstances:

- Securities obtained through a rights offering.
- Shares obtained through the exercise of convertible securities.
- Securities acquired through inheritance.
- Securities acquired through the ESOP/EJIP project.
- Securities obtained through transfer or receipt as collateral for futures contracts.

### Other restrictions on securities trading

The Company encourages individuals it designates to invest in its securities for the long term. To this end, short-term trading or speculation in the Company's securities is discouraged. For the purpose of this policy, "short term" refers to a period of three months or less.

Designated persons by the Company should refrain from the following transactions:

- Short selling the Company's securities could signal a lack of confidence in the Company to the Stock Exchange of Thailand.
- Trading derivative instruments (such as futures and options) linked to the Company's securities, which could lead to insider trading.
- Holding securities of the Company in a margin account, which may be subject to forced sale by the securities company without the account holder's consent if additional collateral cannot be provided.

### (3) Anti-Corruption

The Company prioritizes ethical business practices, guided by principles of honesty, transparency, accountability, and responsibility to stakeholders, society, and the environment, in accordance with good corporate governance and our code of business ethics.

In 2025, the Board of Directors' Meeting No. 6/2025 on November 13, 2025, reviewed and approved the corporate governance policy and related policies, including an anti-corruption policy. The Company prioritizes sustainable growth and conducts business with integrity, transparency, and accountability, free from corruption, to foster trust and fulfill its responsibilities to all stakeholders in accordance with good corporate governance principles. Committed to creating an organizational culture free of corruption, the Company has established an anti-corruption policy to guide directors, executives, employees, and third parties involved with the Company and its subsidiaries in understanding and strictly adhering to its principles. The Company also provides employee training on preventing direct or indirect involvement in corruption. This policy is published on the Company's website and communicated internally through various channels to ensure all employees understand the policy, potential penalties, and the impact of corruption on the organization. Beyond avoiding involvement in corruption, the Company encourages all personnel to monitor for and report any suspicious activity through established reporting channels. The Company ensures equal treatment, confidentiality, and fairness to all parties, with a defined investigation process and appropriate disciplinary measures. In 2025, no violations related to corruption were found within the Company in 2025.

The Company prohibits directors, executives, employees, and anyone associated with the Company and its subsidiaries from participating in any form of corruption, including offering, promising, requesting, soliciting, giving, or receiving bribes, or engaging in any corrupt practices, directly or indirectly. This prohibition applies to all businesses and transactions in all countries and across all related units. All directors, executives, employees, and anyone associated with the Company and its subsidiaries are expected to adhere to this policy consistently.

### Scope of Anti-Corruption Policy

This anti-corruption policy applies to directors, executives, and employees at all levels of the Company and its subsidiaries, as well as to individuals associated with the Company. It provides guidance on expected conduct and identifies resources for consultation when questions arise. All Company personnel are responsible for upholding the highest standards of business ethics. Non-compliance may result in severe disciplinary action, breach of contract, and criminal liability, and could seriously damage the Company's reputation and standing. The Company has established procedures, enforcement measures, and clear roles and responsibilities, and will regularly review and revise this policy to ensure ongoing compliance with evolving business practices, regulations, and legal requirements.

1. The Company's employees are prohibited from soliciting or accepting any benefits, money, or other assets that could result in a breach of duty, dereliction of responsibility, or damage to the Company.
2. The Company's personnel are prohibited from offering benefits or making any facilitation payments, whether in cash or in kind, to third parties, government officials, or any other entities to influence their actions, neglect their duties, or commit illegal acts.
3. In addition to complying with the anti-corruption policy, company personnel must also adhere to the Company's regulations, code of ethics, rules, procedures, and all other applicable laws.
4. Do not ignore or disregard any actions that could be considered corruption related to the Company. Such actions must be reported to your supervisor or the responsible officer, and cooperate fully with any investigation of the facts.
5. In case of fraud or corruption, the Company considers it a serious offense and will take action against the individual concerned in strict accordance with company regulations or applicable law.

## Policies and Guidelines

### 1) Giving and receiving of gifts, hospitality, and other expenses

1. Do not give or accept any gifts from individuals or entities doing business with the Company, or from related parties involved in coordinating with government or private agencies, if the gift could be construed as a bribe or kickback. Exceptions are made for customary gifts and hospitality extended to maintain good relationships with these parties, provided no services, rewards, or preferential treatment are expected in return, and all actions remain consistent with business ethics.
2. Do not accept any gifts, gratuities, or other benefits that could influence your decisions or compromise your duty to act responsibly and in accordance with the Company's regulations, code of conduct, rules, procedures, and applicable laws.
3. The Company does not have a policy of offering money, incentives, gifts, or any other benefits to customers, business partners, external agencies, or individuals to secure business, except for customary business entertainment, trade discounts, and the Company's promotional programs.
4. Giving or receiving gifts and providing entertainment must comply with customary practices, which should be infrequent, appropriate to the occasion, and valued at no more than 3,000 baht. It must also not violate company regulations, the code of conduct, rules, procedures, or any other applicable laws.
5. The Company has established a procedure to communicate policies regarding gifts, hospitality, and other expenses to all employees and business partners.

## Guidelines

### 1. Gifts or other advantages

- 1.1. Gifts to partners or other related parties are given to foster good relationships and uphold tradition, and are not provided so frequently as to create an expectation of services, improper returns, or unethical preferential treatment.
- 1.2. Giving gifts to business partners or other related agencies should be consistent to avoid the appearance of favoritism. Appropriate gifts might include items that promote the Company's image, such as pens, calendars, or diaries, and should not exceed a value of 3,000 baht.
- 1.3. If the value of a gift exceeds 3,000 baht, clear approval must be obtained with details of the gift, the recipient's name, and its value. This request should be submitted to the appropriate authority for approval, in line with the Company's spending limits and authorization policy.
- 1.4. The approver should review approval requests, considering objectives, potential benefits, and appropriate value before granting approval.
- 1.5. The requester must provide the Accounting and Finance Department with proof of gift-giving, such as a receipt, for verification purposes.

## **2. Business Entertainment**

Business entertainment, such as meals and drinks, organizing recreational activities related to business operations or customary trade practices, and providing business knowledge and understanding, are permissible, but must be reasonable and not compromise decision-making, neglect duties and responsibilities, or create a conflict of interest.

- 2.1. The requester must clearly submit a request memo detailing the specifics, objectives, and the department responsible for hosting, along with supporting documentation for review.
- 2.2. The approver should review approval requests, considering the objectives and potential benefits before approving them within the scope of the Company's approval authority.
- 2.3. The requester must provide the Accounting and Finance Department with proof of gift-giving, such as a receipt, for verification purposes.

## **3. Receiving gifts or other advantages.**

- 3.1. The Company has a policy of not accepting gifts, souvenirs, or any other benefits from business partners or other entities involved with or coordinating with the Company on its behalf. Exceptions may be made for gifts given as personal favors, provided they do not influence decision-making or compromise professional responsibilities.
- 3.2. In cases where gifts are received, each department should designate a person responsible for collecting them and following these procedures.
  - Not accepting cash gifts or cash equivalents.
  - Such gifts must not be unlawful.
  - In the case of consumable items with expiration dates, the supervisor of the receiving department is authorized to manage their distribution, either within their own department or by allocating them to other departments.
  - In the case of calendars or diaries used for the Company's promotional purposes, employees may accept them as personal gifts.
  - In the event of receiving gifts or souvenirs from one organization to another – for example, upon signing a business contract – such gifts are considered Company property and should be kept centrally, with the Administration Department, to manage their disbursement for future use.
  - In case of requesting gifts from the central department for purposes other than their intended use, the requester must obtain prior approval from their supervisor.

## 2) Political assistance

1. The Company has a policy of conducting business with neutrality and without favoring any political affiliation, politicians, or political parties. The Company is an organization dedicated to political impartiality, upholding the law, and supporting democratic governance. The Company does not have a policy of supporting or assisting the activities of any political party or politician.
2. The Company does not financially support or donate to political parties or politicians in exchange for special privileges or undue benefits, either directly or indirectly.
3. The Board of Directors, executives, and employees at all levels may participate in political activities as a matter of personal right, but they are prohibited from representing themselves as acting on behalf of the Company or from using Company assets, equipment, or tools to support their participation in political activities.

### Guidelines

1. It should not be expressed in any way that gives the impression that the Company is involved in, affiliated with, or supports political activities.
2. Not wearing employee uniforms or using any symbols that could be interpreted as representing the Company while participating in political activities.
3. Do not misrepresent your position or employment with the Company to gain credibility when seeking support for political expression.
4. Avoid expressing political opinions or engaging in political discussions at work or during work hours that could disrupt the workplace.

## 3) Charitable Donations

1. For charitable donations made on behalf of the Company, recipients must be foundations, public organizations, temples, hospitals, educational institutions, or verifiable social welfare organizations. Donations must be substantiated by evidence of activities aligned with a charitable project, demonstrating that they are implemented to achieve the project's objectives and genuinely benefit society.
2. The above charitable donations must not be linked to reciprocal benefits for any specific individual, agency, or group, except where consistent with customary business practices.
3. The Company has a clear approval process. Requests to support projects or organizations require a formal approval request detailing the purpose, recipient organization, and donation method. These requests must be approved by management based on the Company's authorization levels, and a follow-up process is in place to ensure donations are used for legitimate charitable purposes and are not related to corruption.

## Guidelines

Supporting social activities (CSR) or making charitable donations on behalf of the Company to various government and private organizations is intended to benefit society without expectation of commercial gain or any form of return. Such support or donations should be conducted as follows:

1. Prepare documents requesting approval, detailing activities, objectives, relevant organizations, and procedures, which require approval from authorized executives.
2. The requestor shall collect supporting documents and evidence for the activities, such as thank-you letters and receipts, and submit them to the Accounting and Finance Department for record-keeping and verification
3. In the case of supporting activities, organizations, or government agencies, the Company prohibits supporting political activities as a representative of the Company. The Company has no policy of supporting or assisting any political party or politician.

## 4) Financial support

1. Providing financial support in the name of the Company to projects with the aim of benefiting the business, enhancing the brand image, or improving the Company's reputation requires proof that the applicant has genuinely carried out the proposed activities and that these activities have achieved the project's objectives and provided real societal benefit.
2. The above financial support must not be linked to any reciprocal benefits for any specific individual, agency, or group.
3. The Company has a clear project and organizational support approval process. Requests for support must include a formal approval document detailing the objectives, the organization's name, and the proposed donation method, and must be approved by management according to the approval authority matrix.
4. Supporting funds must be accompanied by receipts or other clear supporting documentation in accordance with the Company's regulations.

## Guidelines

Financial support for advertising, public relations, and promotion of business image and sales is intended to support business operations, enhance brand awareness, boost sales, and build the Company's reputation, without any expectation of hidden benefits or intent to corrupt or induce improper conduct. Any such financial support should be provided as follows:

1. Prepare the documents for approval, detailing the project specifics, objectives, and methodology. The applicant should verify the project's existence and ensure it is verifiable.
2. The approval request must be approved by management according to the approval authority matrix.

3. The requester will gather supporting documentation, such as thank-you letters and receipts, and submit it to the Accounting and Finance Department for verification purposes.

#### 5) Guidelines for dealing with business contacts

1. The Company will inform and encourage its subsidiaries and associated companies to adopt anti-corruption measures.
2. The Company will ensure fair and transparent procurement of products and services, including the evaluation and selection of suppliers and service providers, and acknowledgment of this anti-corruption policy.
3. The Company reserves the right to cancel purchases and contracts if it discovers any corrupt practices or bribery by the seller or service provider.
4. The Company provides a process for verifying systems and operational procedures, including risk assessment and management, to prevent fraud and corruption.

#### 6) Guidelines for Human Resource Management

1. The Company has a human resource management process encompassing recruitment, selection, promotion, training, performance evaluation, and compensation. It requires supervisors at all levels to communicate and ensure employees understand its anti-corruption policies and measures, applying them effectively to business activities within their scope of responsibility and control.
2. The Company provides an onboarding process for new employees to familiarize them with the anti-corruption policy, company expectations, and the consequences of non-compliance.
3. The Company provides continuous training to all employees to ensure a thorough understanding of anti-corruption policies, the Company's expectations, and the penalties for failing to comply with these policies.
4. The Company has a fair and protective human resource management process for employees who refuse or report corruption related to the Company. It will not demote, punish, or take any negative action against employees, even if doing so results in lost business opportunities. The Company provides secure channels for reporting concerns and protecting whistleblowers, offering a safe way for employees to share information or report leads, as well as seek guidance on anti-corruption compliance.

#### 7) Policy on hiring government employees

The Company has a mandatory policy regarding the employment of government officials, applicable to all personnel levels – from staff, managers, directors, and executives – at the Company and its subsidiaries. This policy aligns with good corporate governance principles and the anti-corruption policy, ensuring operations are conducted objectively, smoothly, and with transparency.

## Guidelines

To ensure clear procedures for hiring government employees, the following control measures are established as guidelines:

1. The recruitment, hiring approval, and setting of compensation for government employees at the manager level and below require the Chief Executive Officer's prior justification of necessity before any such hires are made.
2. Selection, approval of employment, and setting of compensation for hiring government employees to positions of director and Chief Executive Officer or higher require careful consideration by the Nomination and Remuneration Committee, and must be proposed for approval to the Board of Directors.
3. The Company will not hire government employees if the hiring provides an advantage to the Company or represents a conflict of interest.
4. The information on hiring government employees should be disclosed in the Company's annual report to ensure transparency. The human resources department should be informed of the procedures for hiring government employees. Any hiring of government employees must be approved before it takes place, and information should be disclosed following the approval process and reporting procedures outlined above.

## Complaints and Tip-offs

The Company has established channels for complaints and whistleblowing, covering the entire process from receiving reports and verifying information to summarizing findings and protecting reporters and those involved. These channels are available to receive complaints, comments, or suggestions from stakeholders affected or potentially affected by the Company's business operations or the actions of its directors, executives, and employees, particularly concerning illegal activities and potential corruption. The scope of these reporting and complaint channels is as follows:

1. Fraudulent acts directly or indirectly involving the organization, such as observing individuals within the organization offering or accepting bribes to government officials or private entities.
2. Actions that deviate from the Company's established procedures or negatively affect its internal control system, raising concerns about potential fraud and corruption.
3. Actions that harm the Company's interests and damage its reputation.
4. Illegal and immoral actions that violate the Company's code of conduct

## Protection and Confidentiality Measures

To protect the rights of complainants and informants acting in good faith, the Company will conceal the name, address, or any information that could identify the complainant or informant, and will keep their information confidential. Access to this information will be limited to those responsible for investigating the complaint. In the event of a complaint against a member of the Board of Directors, the Audit Committee will be responsible for protecting whistleblowers, complainants, witnesses, and individuals providing information during the investigation from any adverse consequences or unfair treatment resulting from the whistleblowing, complaint, testimony, or information provision. Complainants are requested to submit complaints directly to the Chairman of the Audit Committee, who will exercise discretion as appropriate to protect whistleblowers, complainants, witnesses, and individuals providing information during the investigation from any adverse consequences or unfair treatment resulting from the whistleblowing, complaint, testimony, or information provision. The Chairman of the Audit Committee may delegate this responsibility to a designated executive, who will exercise discretion to protect the safety of whistleblowers, complainants, witnesses, and individuals providing information. The assigned executive must not be directly or indirectly involved in the reported or complained-about matter. Anyone receiving information related to the complaint is required to maintain the confidentiality of the information, complaint, and supporting evidence, and must not disclose it to any unauthorized person, except as required by law.


## Roles and Responsibilities

1. The Board of Directors is responsible for establishing policies and overseeing the implementation of an effective anti-corruption system, as well as leading by example to ensure the Executive Committee recognizes and prioritizes anti-corruption efforts, embedding them into the organizational culture.
2. The Audit Committee is responsible for overseeing compliance with anti-corruption measures and reviewing the financial and accounting reporting system, internal control system, internal audit system, and risk management system related to risks that may arise from corruption. This is to ensure the Company's operations are sound, appropriate, current, and efficient, in accordance with generally accepted standards. The committee also receives and investigates complaints and reports of corruption, both internal and external, and presents findings to the Board of Directors for joint consideration of penalties or corrective actions, as outlined in the anti-corruption policy.
3. The Risk Management Committee is responsible for overseeing the development and implementation of the organization-wide risk management framework, including risks arising from corruption.

4. The Executive Committee, the Chief Executive Officer, and management are responsible for establishing and promoting a system for implementing anti-corruption measures, leading by example, and ensuring employee compliance with these measures. They are also responsible for communicating these measures to employees and relevant stakeholders across all departments, and for periodically reviewing the effectiveness of systems and measures to ensure alignment with evolving business practices, regulations, and legal requirements.
5. The Internal Audit Department is responsible for auditing and reviewing operations to ensure accuracy and compliance with policies, procedures, authorities, regulations, and laws, as well as the requirements of regulatory bodies. This ensures an adequate and sufficient system of internal controls to mitigate potential fraud and corruption risks, and to report findings to the Audit Committee.
6. The Company Secretary and Internal Audit Office is responsible for developing and implementing the anti-corruption policy, reviewing and updating it, providing advice and recommendations on anti-corruption measures, overseeing compliance, and delivering training on the policy. The office also investigates any corruption complaints or reports of wrongdoing and submits findings to the Audit Committee for appropriate action.
7. Management shall implement the anti-corruption policy, communicate it, and promote understanding among all levels of employees and stakeholders. They shall assess corruption risks in operational processes, review and evaluate the appropriateness of anti-corruption processes and measures, develop strategies for preventing recurrence, and report to the relevant committees.

### Verification Process, Internal Control, and Data Recording

1. To effectively implement the anti-corruption policy, all departments within the Company are required to identify corruption risks associated with their work, particularly when interacting with external agencies. This assessment is to be done using a standardized risk register form, along with control measures and management strategies to prevent corruption.
2. The internal auditor reviews the risk register and anti-corruption controls of all departments and develops an internal audit plan to assess the operating procedures of each department for compliance with established control measures, such as operational and environmental controls. Any discrepancies with the anti-corruption policy must be reported to the relevant department for corrective action.

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3. The Company maintains procedures for retaining documents and records, ensuring they are readily available for verification of the accuracy and appropriateness of financial statements, and implements controls to ensure all transactions are recorded, explainable, and accurate.
  4. The Company has established procedures to ensure internal controls over the accounting process and data storage are subject to internal audit, verifying the process's effectiveness in line with anti-corruption measures, and that financial transactions are adequately documented for audit purposes.
  5. The Company has hired external auditors to assess compliance with its internal control system, providing recommendations and guidance to improve or develop internal controls to effectively prevent and detect potential risks, and to review compliance with procedures under its anti-corruption policies.
  6. The internal auditor can immediately report urgent findings to the Chief Executive Officer, the Executive Committee, and the Audit Committee for reporting to the Board of Directors.
  7. The Company will conduct an annual review of its Anti-Corruption Policy and guidelines to ensure compliance with evolving business conditions, regulations, and legal provisions.
  8. The Company has a process to ensure that support and operations have sufficient resources and skilled personnel to implement the measures.

#### **(4) Receiving Complaints and Reporting Concerns (Whistleblowing)**

In 2025, at the 6th meeting of the Board of Directors held on November 13, 2025, the board reviewed and approved the corporate governance policy and related policies. This included approval of a policy for receiving complaints and reporting misconduct and fraud, designed to protect all parties involved – including complainants and whistleblowers, those accused, and anyone assisting in the process. The policy establishes accessible, secure channels for submitting complaints and reports, along with a transparent and reliable process to deter misconduct and fraud within the Company and its group. It also functions as a management tool for detecting fraud or misconduct and minimizing losses resulting from such actions.

The Board of Directors has designated the Company Secretary's Office and Internal Audit to review reports of whistleblowing, complaints, and any actions that may indicate fraud or corruption – whether direct or indirect – relating to the Company. Reports should be submitted through the channels outlined in the Company's policy. If the individual involved is a senior executive, the Audit Committee should be notified directly. Complainants must provide detailed information about the issue, including the whistleblowing report or complaint itself, along with supporting evidence or sufficient information for investigation. They must also include their name, address, and a contact telephone number, clearly marking the submission as confidential, via the following channels:

1. Via post : Chairman of the Audit Committee or the Company Secretary.
2. Email: : [auditcom@techleadnnpn.co.th](mailto:auditcom@techleadnnpn.co.th) or [comsec@techleadnnpn.co.th](mailto:comsec@techleadnnpn.co.th)

In addition, complainants can file complaints or report violations and corruption through various channels as they see fit, as follows:

- Inform your supervisor or a trusted manager (at all levels).
- Notify the Human Resources Department or the Company Secretary and Internal Audit Office.
- Contact us by phone at 02-392-9750.
- Report via the Company's website at [www.techleadnnpn.co.th/Contact Us/Whistleblowing](http://www.techleadnnpn.co.th/Contact%20Us/Whistleblowing).

You can submit complaints or reports of potential illegal activities, or conduct that violates the Company's principles, policies, and guidelines. The Company will keep the reporter's information confidential and will not disclose it to any third parties.

In 2025, the Company received no reports or complaints regarding any acts of potential corruption, whether direct or indirect.

### Company Operations

- (1) The Company will investigate complaints and reports of misconduct and corruption independently and impartially, maintaining confidentiality to gather evidence that can be used to verify or challenge the information received. Disciplinary and/or legal action will be taken against those found to have committed violations, in accordance with the Complaint and Misconduct Investigation Policy.
- (2) The Company will notify complainants who have provided their name, address, phone number, email address, or other contact details of the progress and outcome of investigations into misconduct and fraud. However, due to privacy concerns and the need to maintain confidentiality, the Company may not always be able to provide specific details about the investigation or any disciplinary actions taken.

### Employee Protection

- (1) The Company will protect employees who file complaints or report misconduct and corruption, and will not tolerate intimidation or harassment of those who cooperate with investigations in good faith.
- (2) In case of threats or harassment, employees should immediately report to their supervisor, the legal compliance department, or the designated authority to receive appropriate protection based on the severity and importance of the reported issue.

- (3) The Company's executives or employees are prohibited from terminating, suspending, disciplining, or threatening any adverse action against employees who file complaints or report misconduct or fraud. Anyone taking such action will be subject to disciplinary action.

## (5) IT Security Policy

In 2025, at the 6th meeting of the Board of Directors held on November 13, 2025, the Board approved the Company's IT Security Policy and announced its implementation through internal channels. Recognizing the importance of information technology in business management, the Company has established this policy and associated guidelines to provide a framework for the appropriate and standardized governance and management of IT at the organizational level. This ensures the Company's operations align with its business objectives and good corporate governance principles, promotes the secure and reliable use of information technology, supports risk management, optimizes resource utilization, and fosters sustainable organizational growth.

## 8.2 Report on the Audit Committee's performance over the past year.



### (1) Report on the Audit Committee's performance over the past year.

In 2025, the Company held four Audit Committee meetings, with details of attendance by Audit Committee members as follows.

List of Audit Committee	Position	Meeting		Remarks
		Number of meetings	Meeting attendance	
Dr. Woraphat Phucharoen	Chairman of the Audit Committee	4	4	Appointed December 4, 2024
Gen. Puttawat Yoodhanawachapong	Audit Committee	4	4	Appointed December 4, 2024
Ms. Sudjai Pansin	Audit Committee	4	4	Appointed February 20, 2025
Mr. Ekkawit Kaewwichian	Audit Committee	-	-	Appointed May 26, 2021 / Resigned February 17, 2025 (No meetings will be held before resignation)

### (2) Duties of the Audit Committee

In 2025, four meetings were held with full attendance from all directors. The Audit Committee prepared a written report detailing their responsibilities and work performance, conducted annual self-assessments, and duly reported the results to the Company's Board of Directors.



## 8.3 Summary of the Performance of Other Subcommittees

### 8.3.1 Nomination and Remuneration Committee

#### (1) Attendance at the Nomination and Remuneration Committee Meeting

In 2025, the Company held one meeting of the Nomination and Remuneration Committee. Details of attendance at the meeting are as follows:

List of Selection Committee	Position	Meeting		Remarks
		Number of meetings	Meeting attendance	
Mr. Phuriphat Petdee	Chairman of the Nomination and Remuneration Committee	1	1	Appointed December 4, 2024
Mr. Chalermchai Keawpradit	Member of the Nomination and Remuneration Committee	-	-	Appointed on November 13, 2025 (no meetings were held after taking office).
Ms. Sudjai Pansin	Member of the Nomination and Remuneration Committee	1	1	Appointed February 20, 2025
Ms. Chawanporn Niransawasdi	Member of the Nomination and Remuneration Committee	1	1	Appointed February 07, 2025/ Resigned December 10, 2025
Mrs. Nopparat Suttikul	Member of the Nomination and Remuneration Committee	1	1	Appointed December 09, 2024/ Resigned August 01, 2025

#### (2) Duties of the Nomination and Remuneration Committee

In 2025, one meeting was held to consider and approve the appointment of new directors to replace those retiring by rotation, for proposal to the 2025 Annual General Meeting of Shareholders, and to consider and approve director remuneration for 2025, also for proposal to the 2025 Annual General Meeting of Shareholders.

### 8.3.2 Corporate Governance and Sustainability Committee

#### (1) Meeting attendance and performance of duties by the Corporate Governance and Sustainability Committee

In 2025, the Company had not yet held a meeting of the Corporate Governance and Sustainability Committee.

## 8.3.3 Risk Management Committee

### (1) Risk Management Committee meeting attendance

In 2025, the Company held one Risk Management Committee meeting. Details of attendance by Risk Management Committee members are as follows.

List of Risk Management Committee	Position	Meeting		Remarks
		Number of meetings	Meeting attendance	
Ms. Sudjai Pansin	Chairman of the Risk Management Committee	1	1	Appointed February 20, 2025
Mr. Phuriphat Petdee	Risk Management Committee	1	1	Appointed December 4, 2024
Ms. Chawanporn Niransawasdi	Risk Management Committee	1	1	Appointed February 07, 2025/ Resigned December 10, 2025
Mrs. Nopparat Suttikul	Risk Management Committee	-	-	Appointed December 09, 2024/ Resigned August 01, 2025 (No meetings was held before resignation)

### (2) Duties of the Risk Management Committee

In 2025, one meeting was held to consider and approve the organization's Enterprise Risk Management Manual and Risk Register.

## 8.3.4 Executive Committee

### (1) Meeting Attendance and Executive Committee Duties

In 2025, the Company had not yet held a meeting of the Executive Committee.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control



The Company has adopted international internal control standards and guidelines issued by the Securities and Exchange Commission to develop its internal control system, ensuring it achieves the following objectives.

- Accuracy, reliability, and timeliness of reports – both internal and external, and both financial and non-financial.
- Compliance with applicable laws and regulations.
- Asset Maintenance
- Efficiency and effectiveness of company operations.

The Chief Executive Officer and management are responsible for designing and implementing an effective internal control system. The Board of Directors has delegated to the Audit Committee the responsibility of reviewing the effectiveness of the internal control system at least annually and submitting its findings to the Board for approval before reporting to shareholders.

The evaluation of the adequacy of the Group's internal control system is as follows.

#### 1. Internal control environment

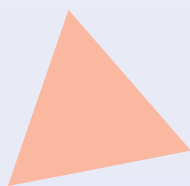
- Clearly define the vision, mission, strategy, goals, and business policies to guide management and employees. Monitor progress and ensure operations align with these goals. Management regularly updates and reviews operational procedures to maintain efficiency.
- Establish a good corporate governance policy, including policies for compliance with laws and regulations, anti-corruption measures, rules regarding insider information, and securities trading guidelines for the Company's directors, executives, and employees, as well as a written code of business ethics. These are intended to serve as a framework for the conduct of directors, executives, and employees. In the past year, no directors or executives of the Company have traded the Company's securities using insider information.

## 2. Risk Assessment

- Appoint a Risk Management Committee, appointed by the Board of Directors, to oversee the Company's risk management. The committee will monitor and review the effectiveness of the risk management process, identify key organizational risks, and ensure appropriate assessment and mitigation measures are in place.
- Establish risk management policies to serve as guidelines for managing both external and internal risks within the Company, ensuring comprehensive coverage and alignment with the Company's strategy and business direction. These policies should cover at least four key risk areas: Strategy & Planning Risk, Operation and Infrastructure Risk, Financial Reporting Risk, and Compliance Risk.
- All executives and employees are responsible for identifying and assessing risks associated with their duties, and establishing appropriate measures to manage risks through the responsible person by the Risk Management Working Group of the organization. The Working Group will periodically review, monitor, and report to the management and employees.
- Supervise and monitor risk management performance, and communicate this information to employees at all levels to ensure they understand how to assess and mitigate risks within their respective departments.

## 3. Operational Control

- Define and document the authority for company management and review it at appropriate intervals.
- Monitor the performance of subsidiaries and associated companies, with management reporting the results to the Board of Directors quarterly.
- Consider transactions meeting the criteria for related party transactions in accordance with the requirements of the Stock Exchange of Thailand, with due consideration given to reasonableness, maximizing benefits to the Company, and approval by an authorized person with no conflict of interest.



#### 4. Disclosure of Information

- The Company designates the following individuals as authorized to report the Company's material information to the Stock Exchange of Thailand.
  1. Chief Executive Officer
  2. Managing Director
  3. Assistant Chief Financial Officer
  4. Company Secretary
- The disclosed information must be accurate, complete, and up-to-date, in compliance with the regulations of the Stock Exchange of Thailand concerning the disclosure of accurate and complete information.
- Stakeholders, including shareholders, investors, analysts, and other parties with an interest, are entitled to equal access to information disclosed by the Company.
- Any information that could materially affect the trading price of the Company's securities or is important for investment decisions (material information), or that could affect shareholder rights, is disclosed by the Company to the public immediately via the Stock Exchange of Thailand's information dissemination system.
- Material public information that has already been made public shall be disclosed clearly and fully, without causing confusion or misinterpretation.
- Disclosure of forward-looking information, including projections of the Company's future business direction and financial performance, should be made with care and include a description of the conditions or assumptions on which such projections are based.
- Do not disclose confidential business information or information that, if disclosed, could harm the Company's benefits or competitive position, or information that is not yet final or is subject to ongoing negotiation and remains uncertain. Do not disclose information that is speculative or promotional in nature beyond what is reasonably necessary and supported by evidence. Avoid using inappropriate language or formats that could mislead investors regarding the price of the Company's securities.
- Disclosure of material non-public information to unauthorized executives or employees, groups of individuals, or other parties (including investors, analysts, and the media) is prohibited until it has been publicly disclosed. Exceptions include disclosures required by regulations or laws to government agencies and other supervisory bodies, or when business necessity requires disclosure to related parties, auditors, financial institutions, financial advisors, legal counsel, or others. The Company will ensure that these individuals maintain the confidentiality of the information. Any such disclosure must comply with the rules and regulations of the Stock Exchange of Thailand and/or other relevant regulatory agencies.

- Disclosure of other non-material information must be factual and made without intent to mislead anyone regarding the financial condition, operating results, or securities prices, or to create a false impression of an increase or decrease in securities prices.
- In the event of inaccurate, erroneous, or materially misleading information, or significant misinterpretations or mistranslations, the person responsible for reporting the information shall immediately clarify the facts to the Stock Exchange of Thailand to ensure accurate understanding.
- When a significant event occurs, such as misinformation regarding the Company or its subsidiaries, inaccurate information references, leaks of important information to external parties, or premature disclosure of material information – any of which could lead to rumors affecting the Company's share price and/or operations, whether positively or negatively – the person responsible for information reporting shall be accountable for clarifying the material information and relevant facts through the Stock Exchange of Thailand and other disclosure channels to ensure timely and accurate public understanding.
- The Company has a policy of not commenting on rumors or speculation that could distort the normal trading of its securities, particularly when it is evident that the Company is not the origin of the information. However, the Company may provide clarification regarding rumors or speculation that affect the trading of its securities in specific circumstances, such as at the request of the Stock Exchange of Thailand or regulatory authorities, or when the Company believes it is appropriate to do so.
- In press conferences or when providing any information to the media, the unit responsible for that information must also publish it on the Company's website.

## 5. Monitoring System

- Encourage auditors to perform their duties independently and report audit results to the Audit Committee quarterly.
- The Audit Committee shall appoint an internal auditor to assess the internal control system by evaluating the risks of all systems subject to inspection according to the annual audit plan approved by the Audit Committee. This includes following up on implementation of the anti-corruption policy and recommending to the Audit Committee a review of the Company's internal control and internal audit systems to ensure they are appropriate and effective. The internal auditor shall also provide an opinion on the adequacy of the Company's internal control system, and if any significant deficiencies are found or suspected, the Audit Committee shall report them to the Board of Directors for remediation within a time frame deemed appropriate by the Audit Committee.

- The Company has established the Office of the Corporate Secretary and Internal Audit as independent units within the Company. The Head of Internal Audit Unit reports directly to the Audit Committee to ensure the function is performed with independence and objectivity. These audit activities help the Company achieve its objectives by employing a systematic approach to assess and enhance the effectiveness of its risk management, internal control, and corporate governance systems.
- The management is required to review the internal control system of the Company and its subsidiaries. The Audit Committee annually reviews the adequacy and suitability of the internal control system using an assessment form prepared in accordance with the SEC's guidelines and reports its findings to the Board of Directors for awareness.

### Outsourcing internal audit services

The Company has hired external auditors to assess compliance with its internal control system, providing recommendations and guidance to improve or develop internal controls to effectively prevent and detect potential risks, and to review compliance with procedures under its anti-corruption policies.

In 2025, the Audit Committee appointed Isbar Corporation Company Limited as the Company's annual internal auditor.

### Compliance Department

The Board of Directors has assigned the Company Secretary Office and Internal Audit to oversee compliance with regulations from the regulatory bodies governing the Company's business.



## 9.2 Related Party Transactions

Related Party Transactions means any transactions or activities involving business dealings that are similar to or competitive with the Company's business, or any other relationships or connections that may create a conflict of interest between the Company or its subsidiaries and related persons.

### 9.2.1 Necessity and Reasonableness of Related Party Transactions

Persons or businesses related to the Company refers to persons or businesses that have the power to control the Company or are controlled by the Company, either directly or indirectly, or are under common control with the Company. This also includes associates and persons or businesses that, directly or indirectly, hold voting rights that give them significant influence over the Company, as well as key

executives, directors, or employees of the Company with the authority to plan and control its operations.

Significant income and expenses arising from related party transactions for the year ended December 31, 2025, are summarized as follows:

			Transaction Size (baht)	
No.	Contracting Parties	Relationship	For the year ended December 31, 2025	Pricing Policy
Transactions between the Company and Subsidiaries				
Revenue from payment software services				
1	Paygenix Company Limited	Indirect subsidiary holding shares through Techlead X Holding Company Limited	13,200,000	Rate as agreed in the contract
Revenue from subsidiary management services				
1	Paygenix Company Limited	Indirect subsidiary holding shares through Techlead X Holding Company Limited	3,000,000	Rate as agreed in the contract
2	CBD Bioscience Company Limited	Subsidiary	15,000	Rate as agreed in the contract
3	Cannabiz Way Company Limited	Subsidiary	15,000	Rate as agreed in the contract
Interest income				
1	CBD Bioscience Company Limited	Subsidiary	3,460,373	Interest rate of 4-12.5% per year.
2	Cannabiz Way Company Limited	Subsidiary	3,217,537	Interest rate of 4-12.5% per year.
Business transactions between the Group and related parties				
Revenue from electronic payment processing (Payment gateway)				
1	Lottery Plus Company Limited	Related transactions involve a business partnership with an indirect subsidiary (PayGenix), an electronic payment service provider (payment gateway). Mr. Panthawat Nakvisut is the Chairman of the Group of Companies and a major shareholder in the parent company (holding 38.04% of shares). He also serves as Chief Executive Officer and appears as a presenter in Lotter Plus Company Limited’s online marketing materials to enhance brand awareness and build trust in the service.	220,480,273	Rate as agreed in the contract
List of transactions between the Company and related parties				
1	Ms. Kanjanarat Wongphan	Shareholder of the Company (shareholding terminated on December 4, 2024)	38,356	Interest rate of 5% per annum

The significant balances with related parties as of December 31, 2025, are as follows:

No.	Contracting Parties	Relationship	Transaction Size (baht) As of December 31, 2025	Pricing Policy
<b>Transactions between the Company and Subsidiaries</b>				
<b>Other current receivables</b>				
1	CBD Bioscience Company Limited	Subsidiary	16,050	Rate as agreed in the contract
2	Cannabiz Way Company Limited	Subsidiary	16,050	Rate as agreed in the contract
<b>Business transactions between the Group and related parties</b>				
<b>Trade accounts receivable</b>				
1	Lottery Plus Company Limited	Related transactions involve a business partnership with an indirect subsidiary (PayGenix), an electronic payment service provider (payment gateway). Mr. Panthawat Nakvisut is the Chairman of the Group of Companies and a major shareholder in the parent company (holding 38.04% of shares). He also serves as Chief Executive Officer and appears as a presenter in Lottery Plus Company Limited's online marketing materials to enhance brand awareness and build trust in the service.	2,185,596	Rate as agreed in the contract
<b>Merchant collection payables</b>				
1	Lottery Plus Company Limited	Related transactions involve a business partnership with an indirect subsidiary (PayGenix), an electronic payment service provider (payment gateway). Mr. Panthawat Nakvisut is the Chairman of the Group of Companies and a major shareholder in the parent company (holding 38.04% of shares). He also serves as Chief Executive Officer and appears as a presenter in Lottery Plus Company Limited's online marketing materials to enhance brand awareness and build trust in the service.	57,864,405	Actual replacement payment transactions as of December 31, 2025

The balance of short-term loans and accrued interest receivable as of December 31, 2025, is as follows:

No.	Contracting Parties	Relation-ship	Transaction Size (baht)			Pricing Policy
			Cost price	Allowance for credit losses	Short-term loans - net	
Short-term loans						
1	CBD Bioscience Company Limited	Subsidiary	78,052,500	(45,133,490)	32,919,010	Interest rate of 4-12.5% per year.
2	Cannabiz Way Company Limited	Subsidiary	78,760,000	(37,040,248)	41,719,752	Interest rate of 4-12.5% per year.
Accrued interest receivable						
1	CBD Bioscience Company Limited	Subsidiary	10,634,350	(10,634,350)	-	Interest rate of 4-12.5% per year.
2	Cannabiz Way Company Limited	Subsidiary	9,460,337	(9,460,337)	-	Interest rate of 4-12.5% per year.

## 9.2.2 Measures and Procedures for Approving Related-Party Transactions

In conducting transactions between the Company and its subsidiaries involving individuals who may have conflicts of interest, vested interests, or potential future conflicts with the Company – such as major shareholders, directors, executives, controlling persons, or related parties – the Company will comply with the Securities and Exchange Act, regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Individuals with vested interests will not be permitted to participate in the consideration and approval of such transactions.

In the event that the law requires related transactions to be approved by the Board of Directors, the Company will arrange for the Audit Committee to attend the meeting to review and provide an opinion on the necessity and reasonableness of the transaction, including aspects such as price, fairness, and terms, ensuring they are consistent with market prices and standard business practices, as well as comparable to those offered by independent third parties. When entering into transactions that constitute standard commercial agreements and those that do not, the following principles will apply.

**(a) Commercial Transactions Subject to General Trading Terms**

The Board of Directors has granted preliminary approval for management to approve related-party transactions between the Company and its subsidiaries, and with directors, executives, or their affiliates, provided such transactions are conducted on terms that are no less favorable than those that would be negotiated with an unrelated third party in similar circumstances, and without undue influence stemming from their positions as directors, executives, or affiliates (as applicable). The Company will prepare a quarterly summary report of these transactions for review by the Audit Committee and the Board of Directors.

**(b) Transaction constituting a non-standard commercial agreement**

Any commercial transaction not considered a standard business practice must be reviewed and commented on by the Audit Committee before being submitted to the Board of Directors or the shareholders' meeting (as applicable) for approval. This must be done in accordance with the Securities and Exchange Act, including the rules, notifications, and directives of the Capital Market Supervisory Committee and the Stock Exchange of Thailand, as well as compliance with disclosure requirements for related party transactions.

In the event that the Audit Committee lacks the expertise to review potential related-party transactions, the Company will appoint an independent expert or the Company's auditor to provide an opinion on such transactions to inform the Audit Committee, the Board of Directors, or shareholders (as applicable) in their decision-making. This is to ensure that any such transactions are necessary and reasonable, and are in the best interests of the Company. The Company will disclose related-party transactions in its annual report and the notes to its audited financial statements.

The Company has established procedures for reviewing related-party transactions to ensure that transactions with directors, executives, major shareholders, controlling shareholders, their relatives, or associates, or transactions with entities with major shareholders or controlling shareholders, are fully compliant with all applicable legal requirements before execution.

## **9.23 Future Policy on Related-Party Transactions**

Future related transactions must be carried out by the Board of Directors in compliance with the Securities and Exchange Act, including the rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as adhering to the disclosure requirements for related party transactions of the Company or its subsidiaries, as prescribed by the accounting standards of the Federation of Accounting Professions.



# Attachments

## Attachment 1 Details of Directors, Executives, Controlling Authority, Persons Assigned to the Highest Level of Responsibility in Accounting and Finance, Persons Assigned to Direct Responsibility for the Supervision of Accounting, and Company Secretary

### (1) Details of Company Directors

#### Mr. Panthawat Nakvisut



##### Chairman of the Board

Date of assumption of office: December 4, 2024

Age: 46 years old

Educational Qualifications: -

Training History: -

Shareholding ratio as of January 5, 2026:

- Own: 1,607,000,000 shares (representing 38.04%)
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Dec. 2024 - Present Chairman of the Board
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
Apr. 2025 - Present Chief Executive Officer, Lotter Plus Company Limited  
2023 - Present Presenter, Lottery Plus Company Limited  
2020 - Present Chief Executive Officer, Lottery Online Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
Apr. 2025 - Present Chief Executive Officer, Lotter Plus Company Limited\*

Remarks: \*Transactions between the Company's indirect subsidiaries, PayGenix ("PayGenix") and LotteryPlus ("LotteryPlus"), involve Mr. Panthawat Nakvisut ("Mr. Panthawat"), a major shareholder of the Company, who has assumed the position of Chief Executive Officer of LotteryPlus. However, it does not appear that Mr. Panthawat has the authority to supervise and control the business in a manner that would qualify him as a "related person" according to the relevant announcement.

## Dr. Woraphat Phucharoen

### Independent Director/Chairman of the Audit Committee

Date of assumption of office: December 4, 2024

Age: 66 years old

#### Educational Qualifications:

- Doctor of Philosophy in Mechanical and Materials Engineering, Cleveland State University, USA
- Master of Science in Material Science and Engineering, Youngstown State University, USA
- Bachelor of Science in Chemical Engineering, Faculty of Science, Chulalongkorn University

Training history: -

Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Dec. 2024 - Present      Independent Director/ Chairman of the Audit Committee
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
University Professor of Industrial Engineering, Chulalongkorn University  
Quality System and HR Consultant
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Gen. Puttawat Yoodhanawachapong



Independent Director/Member of the Audit Committee/Chairman of the Corporate Governance and Sustainability Committee

Date of assumption of office: December 4, 2024

Age: 69 years old

Educational Qualifications:

- Chulachomklao Royal Military Academy Class 27
- Armed Forces Academies Preparatory School, Class 16

Training History: -

Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Feb. 2025 - Present     Chairman of the Corporate Governance and Sustainability Committee  
Dec. 2024 - Present     Independent Director/Member of the Audit Committee
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
-None-
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Ms. Sudjai Pansin



Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee/Chairman of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee

Date of assumption of office: February 20, 2025

Age: 56 years old

Educational Qualifications:

- Master of Management, Thammasat University
- Bachelor's degree in Accounting, Thammasat University

Training History: Director Certification Program (DCP) Class 397/2025, Thai Institute of Directors Association (IOD)

Shareholding Structure of the Company as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Nov. 2025 - Present Chairman of the Risk Management Committee  
Feb. 2025 - Present Independent Director/ Member of the Audit Committee/ Nomination and Remuneration Committee Member
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
2019 - 2024 Independent Auditor
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Mr. Chalermchai Keawpradit



### Independent Director/Member of the Nomination and Remuneration Committee

Date of assumption of office: November 13, 2025

Age: 61 years old

Educational Qualifications:

- Master's Degree in Aviation Management, Rattana Bundit University
- Bachelor of Laws, Chulalongkorn University

Training History: -

Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Nov. 2025 - Present      Independent Director/Member of the Nomination and Remuneration Committee
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**

May. 2024 - Present	Audit Committee Member, CU Enterprise Company Limited
Mar. 2024 - Sep. 2025	Director/Chair of the Audit and Legal Sub-committee, Bangkok Metropolitan Administration
Mar. 2024 - Oct. 2024	Technology Development Committee Member, Aeronautical Radio Communication of Thailand Limited.
Jun. 2023 - Present	Director, Jamajuree Innovation Products Company Limited
Mar. 2023 - Present	Director, The Foundation for Needy Students under Royal Patronage of Her Majesty the Queen (M.N.K.)
Oct. 2018 - Jan. 2023	Director, Deputy Managing Director of The Krung Thep Thanakom Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Mr. Issara Roungsuk-Udom



Director/Chairman of the Executive Committee/Chief Executive Officer

Date of assumption of office: April 1, 2024

Age: 42 years old

Educational Qualifications:

- Master's Degree in Commerce and Accountancy, Chulalongkorn University
- Bachelor of Engineering in Mechanical Engineering, Faculty of Engineering, Chulalongkorn University

Training History:

- Director Accreditation Program (DAP) 2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 2018, Thai Institute of Directors Association (IOD)
- Board Matters and Trends (BMT) 2018, Thai Institute of Directors Association (IOD)

Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Nov. 2025 - Present      Chairman of the Executive Committee  
Apr. 2024 - Present      Director/ Chief Executive Officer
- **Directorships in the Company's Subsidiaries**  
2021 - Present              Director, Cannabiz Way Company Limited
- **Positions in Other Listed Companies**  
Dec. 2023 - Nov. 2025      Director, Peer for You Public Company Limited  
Feb. 2024 - May. 2024      Acting Company Secretary, Peer for You Public Company Limited  
Sep. 2023 - Mar. 2024      Investment Committee Member/ Assistant Director of Investment, Peer For You Public Company Limited

- **Positions in Non-Listed Entities**

Nov. 2024 - Present	Authorized Director, Prosper Plus Company Limited (formerly BLN. Thansetthakit Capital Company Limited)
Jun. 2024 - Present	Director, Inter Far East Energy Corporation Public Company Limited
Feb. 2024 - Present	Authorized Director, EV Click Company Limited
Oct. 2023 - Present	Authorized Director, Inno Hub Company Limited
Jan. 2024 - Jul. 2024	Authorized Director, CCS Carbon Clear Solution Company Limited
Oct. 2023 - Aug. 2024	Authorized Director, One to One Professional Company Limited
2019 - 2020	Head of Business Development, Renaissance Fund Management Company Limited
2018 - 2019	Fund Manager, Renaissance Capital Fund Management Company Limited

- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**

-None-

## Mr. Phuriphat Petdee



Vice Chairman/Chairman of the Nomination and Remuneration Committee/Member of the Risk Management Committee

Date of assumption of office: December 4, 2024

Age: 36 years old

Educational Qualifications:

- Master of Business Administration (MBA) Thammasat University
- Bachelor of Science in Computer Science –Brigham Young University - Hawaii, USA

Training History: -

Proportion of shareholding in the Company as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**
  - Nov. 2025 - Present Chairman of the Nomination and Remuneration Committee
  - Feb. 2025 - Present Member of the Risk Management Committee
  - Jan. 2025 - Present Vice Chairman of the Board
  - Dec. 2024 - Present Director
- **Directorships in the Company's Subsidiaries**
  - None-
- **Positions in Other Listed Companies**
  - None-
- **Positions in Non-Listed Entities**
  - 2023 - Present Chief Technology Officer (CTO) at 7 Ideas Corporation Company Limited
  - 2023 - Present Founder of Theboch Consulting Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**
  - None-

## Ms. Chawanporn Niransawasdi



Director/Member of the Executive Committee/Member of the Risk Management Committee/Member of the Corporate Governance and Sustainability Committee

Date of assumption of office: February 7, 2025

Date of leaving office: December 10, 2025

Age: 31 years old

Educational Qualifications:

- Master's Degree in Business Management, Faculty of Business Management, University of Greenwich
- Bachelor of Arts from Chulalongkorn University

Training History: X-data training by Pongsatorn Dhanabordeeprat, 2024

Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Feb. 2025 - Dec. 2025 Director/ Member of the Executive Committee/  
Member of the Risk Management Committee/  
Member of the Corporate Governance and  
Sustainability Committee
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**

2024 - Present	Founder and Chief Marketing Officer (CMO) of Check In Plus Company Limited
2022 - Present	Founder and Owner of ING Corp. Company Limited
2021 - 2022	Marketing Director, Forward Enterprise Company Limited
2019 - 2020	Marketing Consultant, Leon Mode Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-



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## Mrs. Nopparat Suttikuluk



Independent Director/Member of the Nomination and Remuneration Committee/Company Secretary

Date of assuming the position of director: December 9, 2024

Date of appointment as Company Secretary: August 1, 2025

Date of resignation from the board: August 1, 2025

Age: 53 years old

### Educational Qualifications:

- Master of Arts (M.A.) in Economic Law, Faculty of Law, Chulalongkorn University
- Bachelor of Laws, Faculty of Law, Chulalongkorn University

### Training History:

- Certificate for Board Matters and Trends (BMT) Program, Director Accreditation Program (DAP), Class 5/2018, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) Class 139/2023, Thai Institute of Directors Association (IOD)

### Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

### Work experience (last 5 years):

- **Position Held in the Company**  
Aug. 2025 - Present      Company Secretary  
Dec. 2024 - Jul. 2025      Independent Director/Member of the Nomination and Remuneration Committee
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
2000 - 2010      Assistant Managing Director, Office of the Company Secretary, Siam Cement Public Company Limited  
2011 - 2018      Manager, Compliance and Operations, Siam Cement Public Company Limited  
2021 - 2022      Company Secretary, Wow Factor Public Company Limited  
Feb. 2023 - Jun. 2025      Company Secretary, Meta Corporation Public Company Limited

- **Positions in Non-Listed Entities**  
2019 - 2021                      Company Secretary, Chulavadhana Company Limited  
Head of Monitoring and Evaluation, Chulabhorn Royal Academy
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

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### Criteria and methods for director selection

The Nomination and Remuneration Committee will annually review the skills and characteristics of directors (skills and characteristics) and the overall composition of the Board of Directors, comparing them to the Company's current and future business directions and strategies to ensure the recruitment of qualified directors. This review also considers diversity in skills, experience, knowledge, and expertise beneficial to the Company's operations, as well as ensuring candidates meet the qualifications and do not have any disqualifying characteristics as defined in the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and related announcements or regulations. Individuals considered for independent director positions must be able to provide independent opinions in line with relevant criteria and meet the Company's definition of an independent director, which aligns with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The directors appointed by the Company possess the qualifications aligned with the Company's business direction and strategy, and do not have any disqualifications prohibited by applicable law.

In considering the nominations for reappointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and contributions to the Board of Directors' activities.

## (2) Details about Executives

**Ms. Sukanya Tipmanee**



**Member of the Executive Committee/President**

**Date of Appointment: November 13, 2025**

**Educational Qualifications:**

- Bachelor of Accounting, Chulalongkorn University

**Training History:**

- Director Accreditation Program (DAP) 2020, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) 2022, Thai Institute of Directors Association (IOD)

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives: -None-**

**Legal violations in the past 10 years: -None-**

**Work experience (last 5 years):**

- **Position Held in the Company**  
Nov. 2025 - Present    Member of the Executive Committee/ President
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
Aug. 2020 - Jun. 2025    Director/ Member of the Nomination, Remuneration and Corporate Governance Committee/ Risk Management Committee/ Chief Administrative Officer, Nova Empire Public Company Limited

- **Positions in Non-Listed Entities**

Jul. 2019 - Present	Director, The Prodigy Partner Company Limited
Jan. 2024 - Jun. 2025	Director, Energy Empire Company Limited
Jun. 2024 - Jun. 2025,	Director, Ocean Vista Company Limited
Nov. 2023 - May. 2024	Director, Top Empire Company Limited
Nov. 2022 - Jun. 2025	Director, Nathalin Welstar Energy Company Limited/Subpud Energy 1 Company Limited/Subpud Energy 2 Company Limited
Jun. 2020 - Jun. 2025	Director, Nova X Company Limited/The Prodigy Group Nine Company Limited/The Prodigy Vega Company Limited/Romklao Wind Farm Company Limited/The Prodigy Ten Company Limited The Prodigy Sete Company Limited/The Prodigy Eight Company Limited
2019 - Jun. 2025	Director, United Offshore Aviation Company Limited/Speed Production Company Limited
2018 - Jun. 2025	Directors of The Prodigy Group Company Limited/ The Prodigy Tech Company Limited/ Prodigy House Company Limited/ The Prodigy Generation Company Limited

- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Mr. Thiti Siriphairoj



### Member of the Executive Committee/General Counsel

**Date of Appointment:** November 13, 2025

**Age:** 47 years old

**Educational Qualifications:**

- Master of Laws, National Institute of Development Administration
- Thai Barrister, Office of the Thai Bar Association, The Thai Bar Association
- Bachelor of Laws, Thammasat University

**Training history:** -None-

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives:** -None-

**Legal violations in the past 10 years:** -None-

**Work experience (last 5 years):**

- **Position Held in the Company**  
Nov. 2025 - Present      Member of the Executive Committee/General Counsel
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
Dec. 2020 - Oct. 2025      Chief Legal Officer,  
Nova Empire Public Company Limited
- **Positions in Non-Listed Entities**  
Feb. 2005 - Dec. 2020      Director of Legal, PricewaterhouseCoopers  
Legal and Tax Consultants Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Ms. Chonlada Thaweephanyophat

### Chief Financial Officer



**Date of Appointment:** November 13, 2025

**Age:** 36 years old

**Educational Qualifications:**

- Master of Business Administration, Chulalongkorn University
- Bachelor's degree in Accounting, Thammasat University

**Training history:** -None-

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives:** -None-

**Legal violations in the past 10 years:** -None-

**Work experience (last 5 years):**

- **Position Held in the Company**  
Nov. 2025 - Present                      Chief Financial Officer
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
Sep. 2019 - Present                      Accounting and Finance Consultant, Srisawad Corporation Public Company Limited and its subsidiaries.  
  
Sep. 2015 - Aug. 2019                      Assistant Director of Accounting and Finance, Srisawad Corporation Public Company Limited and its subsidiaries.
- **Positions in Non-Listed Entities**  
Jul. 2023 - Present                      Director, Accounting Complete Solution Company Limited  
  
Apr. 2011 - Aug. 2015                      Senior Associate, PricewaterhouseCoopers ABAS Limited  
  
Dec. 2019 - Apr. 2023                      Accounting and Finance Consultant, Lightnet Group  
  
Jul. 2020 - Jul. 2023                      Accounting and Finance Consultant, 9 Element Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Mr. Chanrit Anantaprayoon

### Chief Marketing Officer



**Date of Appointment:** November 13, 2025

**Age:** 32 years old

**Educational Qualifications:**

- M.Sc. in Marketing Management and Digital, ESSEC Business School
- B.Sc. in Chemical Technology, Chulalongkorn University

**Training history:** -None-

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives:** -None-

**Legal violations in the past 10 years:** -None-

**Work experience (last 5 years):**

- **Position Held in the Company**  
Nov. 2025 - Present                      Chief Marketing Officer
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
Mar. 2023 - Feb. 2025              AVP in Marketing, DTGO Group of Company  
Apr. 2022 - Feb. 2023              Head of Marketing, NGG Company  
Dec. 2020 - Feb. 2022              Marketing Manager, SHOPLINE Company  
Apr. 2020 - Dec. 2020              Senior Marketing Manager, iKala Company
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Mr. Pana Amphaisakul

### Chief Technology Officer



Date of Appointment: : November 13, 2025

Age: 32 years old

Educational Qualifications:

- Bachelor of Science in Computer Science, Mahidol University

Training history: -None-

Shareholding ratio as of January 5, 2026:

- Own: -None-
- Spouse / minor children: -None-

Family relationships between directors and executives: -None-

Legal violations in the past 10 years: -None-

Work experience (last 5 years):

- **Position Held in the Company**  
Nov. 2025 - Present                      Chief Technology Officer
- **Directorships in the Company's Subsidiaries**  
Jul. 2025 - Present                      Chief Executive Officer, Paygenix Company Limited
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
Sep. 2021 - Jun. 2024                  Product Owner, 100x Company Limited  
Aug. 2020 - Aug. 2021                  Product Manager, OPL Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

**Mr. Methinat Rittichot**  
**Chief Legal Officer**



**Date of Appointment: November 13, 2025**

**Age: 44 years old**

**Educational Qualifications:**

- Master of International Business & Laws, University of Sydney
- Bachelor of Laws, Chulalongkorn University

**Training history: -None-**

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives: -None-**

**Legal violations in the past 10 years: -None-**

**Work experience (last 5 years):**

- **Position Held in the Company**  
Nov. 2025 - Present Chief Legal Officer
- **Directorships in the Company's Subsidiaries**  
Dec. 2025 - Present Director, Techlead Rise Holding Company Limited  
Dec. 2025 - Present Director, Techlead Bull Holding Company Limited  
Jun. 2025 - Present Director, Paygnix Company Limited  
Jun. 2025 - Present Director, Techlead X Holding Company Limited
- **Positions in Other Listed Companies**  
Nov. 2012- Mar. 2021 Head of Corporate Support, Thai Beverage Public Company Limited
- **Positions in Non-Listed Entities**  
Aug. 2023 - Feb. 2025 VP, Legal and Compliance, DTGO Corporation Company Limited  
May. 2021 - Apr. 2023 Legal Principle, Omise Management Company Limited  
Nov. 2012 - Mar. 2021 Head of Corporate Support, TSPACE Digital/Thai Drinks Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

**Ms. Thitiphan Jit-aree**  
**Chief People Officer**



**Date of Appointment: November 13, 2025**

**Age: 44 years old**

**Educational Qualifications:**

- Master of Science (Human Resource Development and Organizational Development), National Institute of Development Administration, First Class Honors
- Bachelor of Science (Industrial Psychology), First Class Honors

**Training history: -None-**

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives: -None-**

**Legal violations in the past 10 years: -None-**

**Work experience (last 5 years):**

- **Position Held in the Company**  
Nov. 2025 - Present    Chief People Officer
- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**  
2023- Present                      Director, Crystal Grand Property Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

## Ms. Naruemon Tiratampol

### Acting Chief Financial Officer



**Age:** 34 years old

**Date of Appointment:** August 29, 2024

**Date of leaving office:** November 13, 2025

**Educational Qualifications:**

- Bachelor's Degree in Business Administration, Faculty of Accounting, Rajamangala University of Technology Phra Nakhon

**Training history:**

- Overview of Thai Auditing Standards, Class 3/2017
- Summary of Accounting Principles for Assets (Non-Financial Instruments) for SMEs, Class 3/2017
- Be aware of key financial reporting standards and understand the auditor's report, Class 2/2018
- Highlighting key issues in the auditor's report, Class 2/2018.
- Key issues in the latest standard audit report (Class 5/2019)
- Handling the recognition of new revenue under TFRS 15 for general businesses, Class 4/2019.
- Preparation of the Statement of Cash Flows
- Keep up with Data Analytics as an Accountant 5.0
- Filing the accountant's statement via E-Filing

**Shareholding ratio as of January 5, 2026:**

- Own: -None-
- Spouse / minor children: -None-

**Family relationships between directors and executives:** -None-

**Legal violations in the past 10 years:** -None-

**Work experience (last 5 years):**

- **Position Held in the Company**

2022 - Nov. 2025	Accounting and Finance Manager/ Acting CFO
2019 - 2022	Head of Internal Audit, Porama Consultant Company Limited
2012 - 2019	Audit Team Leader, King Audit And Development Company Limited

- **Directorships in the Company's Subsidiaries**  
-None-
- **Positions in Other Listed Companies**  
-None-
- **Positions in Non-Listed Entities**

2019 - 2022	Internal Audit Manager, Porama Consultant Company Limited
2012 - 2019	Audit Team Leader, King Audit And Development Company Limited
- **Directorships/Executive Positions in Other Entities That May Create a Conflict of Interest with the Company**  
-None-

### (3) Person with ultimate responsibility for accounting and finance, and the person directly responsible for overseeing bookkeeping.

The Board of Directors has resolved to appoint Ms. Chonlada Thaweephanyophat as Chief Financial Officer, the senior executive in the accounting and finance division, succeeding Ms. Naruemon Tiratampol and Ms. Thawinee Tima, currently the Finance and Accounting Manager, has been overseeing the Company's accounting operations since November 13, 2025, taking over from Ms. Naruemon Tiratampol.

### (4) Company Secretary

The Board of Directors has resolved to appoint Mrs. Nopparat Suttikul as Company Secretary, effective August 1, 2025.

#### Duties of the Company Secretary

Perform duties as specified in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which took effect on August 31, 2008, with responsibility, due diligence, and integrity, and in compliance with the law, the Company's objectives, its articles of association, board resolutions, and shareholder resolutions. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents
  - a. Register of Directors
  - b. Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the Company's annual report.
  - c. Notice of shareholders' meeting and minutes of the meeting.
2. Maintain reports on interests reported by directors or executives and submit a copy of the report on interests under Section 89/14 to the Chairman of the Board within 7 working days of receiving the report.
3. Perform other duties as prescribed by the Capital Market Supervisory Board.

Additionally, the Company Secretary also has other duties as assigned by the Company or the Board of Directors, including the following:

- 1) Board of Directors' activities adhere to the law.
- 2) Responsible for organizing the Board of Directors' meetings and shareholders' meetings.
- 3) Coordinate with internal departments to ensure compliance with resolutions passed by the Board of Directors and shareholders' meetings.
- 4) Coordinate with regulatory bodies such as the Stock Exchange of Thailand, and oversee accurate and complete information disclosure and reporting to regulatory bodies and the public as required by law.
- 5) Provide orientation and guidance to newly appointed directors.
- 6) Oversee compliance with regulations from the regulatory authority governing the Company's business.

The Board of Directors has approved the qualifications for the position of Company Secretary as follows:

- Has knowledge and understanding of the Company's business, including the roles and responsibilities related to the duties of the Company Secretary.
- Knowledge of relevant laws and regulations
- Adhere to strong moral and ethical principles, consider the interests of all stakeholders, refrain from seeking personal benefit from the Company's business opportunities, and diligently maintain the Company's confidentiality.
- Good interpersonal skills and the ability to coordinate with internal and external stakeholders.
- Proficient in English

## Attachment 2 Details of Directors of Subsidiaries

The directors of the subsidiaries as of February 27, 2026, are as follows

List of Directors	Cannabiz Way Company Limited	CBD Bio-science Company Limited	Techlead X Holding Company Limited	Paygenix Company Limited	Techlead Rise Holding Company Limited	Techlead Bull Holding Company Limited	Nestifly Company Limited	Inventech Systems (Thailand) Company Limited
1 Mr. Worasak Kriengkamol	//	//						
2. Ms. Unarin Kitpaiboonthawee	//							
3. Mr. Prapat Yorkhant		//						
4. Mr. Issara Roungsuk-Udom	//							
5. Mr. Chatchawong Thammarapa			//	//	//	//	//	
6. Mr. Methinat Rittichot			//	//	//	//		
7. Mr. Thiti Siriphairoj							//	//
8. Mr. Wongwiwat Hema								//
9.Ms. Warat Agatwipat								//

Note / = Director // = Authorized director

## Attachment 3 Details regarding the Head of Internal Audit and the Head of Company Compliance.

### Head of Internal Audit

The Audit Committee appointed Isbar Corporation Company Limited as the Company's internal auditor for the fiscal year 2025, with details as follows:

Internal Auditor:

75/3 Mueang Samut Road, Mueang Samut Village, Chang Moi Subdistrict, Mueang District, Chiang Mai 50300

Tel. 0-5323-2084 Mobile 08-1823-3198

E-mail: Bee.isbar@gmail.com

Evaluation Team Leader: Mr. Sirisak Manitkunakorn, Chief Executive Officer

- Master of Business Administration, Payap University, Chiang Mai
- Bachelor of Accountancy, Payap University, Chiang Mai
- Certified Internal Auditor (CIA)
- Certified Risk Management Assurance (CRMA)
- Certified Professional Internal Auditor (CPIAT), Institute of Internal Auditors of Thailand
- CSA (OMEGA) Certification

### Work Experience and Relevant Training

- 2018 - Present, Chief Executive Officer, Isbar Corporation Company Limited
- 2021 - Present, Audit Committee Member, Mukdahan International Hospital Public Company Limited
- 2018 - Present, Audit Committee, Hinsitsu (Thailand) Public Company Limited
- 2011 - 2018, Central Committee Member, Speaker, Institute of Internal Auditors of Thailand
- 2011 Assistance Vice President (AVP), Krung Thai Bank Public Company Limited
- 2010 Internal Auditor Level 5, Tobacco Authority of the Ministry of Finance
- 2021 Director Accreditation Program (DAP)
- 2018 CAC SME Certification Project

### Head of Company Compliance

The Board of Directors has delegated to the Company Secretary the responsibility for overseeing compliance with the rules and regulations of the relevant regulatory authorities governing the Company's business. The Board has resolved to appoint Ms. Nopparat Sutiluk as Company Secretary, effective August 1, 2025.

## Attachment 4 Assets Used in the Business Operations and Details regarding the Property valuation List

### Assets Used in Business Operations

#### 1) Major fixed assets

As of December 31, 2025, the Company and its subsidiaries' principal fixed assets used in business operations are as follows.

##### Accounting policy

Land, plants, and equipment are shown at cost less accumulated depreciation and impairment losses (if any).

The Group does not depreciate land and construction in progress. Depreciation is calculated using the straight-line method based on the estimated useful life of each asset, as follows:

Buildings and structures	5-20 years
Machinery and Equipment	5, 10 years
Furniture and office supplies	5 years

Main fixed assets of the Company and its subsidiaries as of December 31, 2025

Item	Book value (baht)
1. Land and land improvements, less accumulated impairment losses.	29,527,599
2. Buildings and structures, net of accumulated depreciation.	37,120,340
3. Tools and Equipment, Decorations, and Office Supplies	8,428,620
4. Assets under construction and installation, less accumulated impairment losses.	19,118,035
<b>Total</b>	<b>94,194,594</b>

## 2) Key intangible assets for business operations

As of December 31, 2025, the Company and its subsidiaries' principal intangible assets used in their business operations are as follows:

### Accounting policy

Intangible assets acquired separately are initially recognized at cost on the date of recognition. Intangible assets developed internally are recognized as assets when they meet the recognition of the TAS 38 standard, and intangible assets acquired in a merger that are initially recognized at fair value on the date of control acquisition, as per the TFRS 3 standard regarding the merger.

The cost of software development that the Group develops and controls (including development by third-party service providers) is recognized as an asset when the Group has control over the software, there is a high probability of future economic benefits, and the cost can be reliably measured. Software under development will not be amortized until it is available for use. After initial recognition, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with a finite useful life are amortized using the straight-line method over their estimated useful life and are subject to impairment testing when there is an indication of potential impairment. Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually and when there is an indication of potential impairment, as per the TAS 36 standard. The useful life and residual value of intangible assets are reviewed at least annually.

After the merger during the year, the Group recognized identifiable intangible assets at fair value as of the date of control acquisition, in accordance with the TFRS 3 standard.

Amortization is calculated using the straight-line method based on the estimated useful life of each asset, as follows:

#### Intangible assets measured at initial cost

Payment system software	5 years
Work in progress on the accounting system	5 years
Other Software	5 years

#### Intangible assets initially measured at fair value

Customer Relationship Value / Customer List	7 years
Business operation license	Unlimited benefit period
Software payment system acquired through business acquisition.	5 years

List of intangible assets of the Company and its subsidiaries as of December 31, 2025

Item	Book value (baht)
<b>Acquisition from the merger allocation</b>	
Business operation license	5,690,269
Customer Relationship Value / Customer List	1,549,049
Self-developed payment system software	530,963
<b>Additional purchase</b>	
Electronic payment system	75,545,206
Work in progress on the accounting system	2,157,000
Other Software	90,470
<b>Total</b>	<b>85,562,957</b>

## Attachment 5 Corporate Governance Policy and the Code of Conduct

The Company has disclosed its full Corporate Governance Policy and the Code of Conduct, prepared and published on its website at [www.techleadnpn.co.th/th/about-us/corporate-governance](http://www.techleadnpn.co.th/th/about-us/corporate-governance). This includes policies, the Code of Conduct, the Board of Directors Charter, and charters for its sub-committees, as detailed below.

- 5.1 Corporate Governance Policy
- 5.2 Code of Conduct
- 5.3 Anti-Corruption Policy
- 5.4 Connected Transaction Policy
- 5.5 Risk Management Policy
- 5.6 Conflict of Interest Policy
- 5.7 Investment Policy
- 5.8 Management of Subsidiaries Policy
- 5.9 Insider Information Policy
- 5.10 Data Privacy Policy
- 5.11 Disclosure Policy
- 5.12 Succession Policy
- 5.13 CSR Policy
- 5.14 Complaints and Whistleblowing Policy
- 5.15 Sustainability Policy
- 5.16 Carbon Footprint Policy
- 5.17 Environment Policy
- 5.18 SHE Policy
- 5.19 Facilitate SHM Policy
- 5.20 Board of Directors Charter
- 5.21 Audit Committee Charter
- 5.22 Nomination and Remuneration Committee Charter
- 5.23 Corporate Governance and Sustainability Committee Charter
- 5.24 Risk Management Committee Charter
- 5.25 Executive Committee Charter

## Attachment 6 Report of the Sub-Committee

### (1) Audit Committee's Report

Dear Shareholders,

The Audit Committee consists of three independent directors with expertise in accounting, finance, law, and business administration. Appointed by the Board of Directors, they oversee the Company's operations to ensure transparency and fairness, and to build trust among shareholders, investors, and other stakeholders. The members of the Audit Committee as of December 31, 2025, are as follows:

1.	Dr. Woraphat Phucharoen	Chairman of the Audit Committee
2.	Gen. Puttawat Yoodhanawachapong	Audit Committee
3.	Ms. Sudjai Pansin	Audit Committee

The Audit Committee performed its duties independently and impartially within the scope and responsibilities delegated by the Board of Directors and as outlined in its Charter, which is consistent with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The results of Audit Committee meetings were reported to the Board of Directors for approval as a standing agenda item. In 2025, the Audit Committee held a total of four meetings, with full attendance from all members at each meeting. Key aspects of their work are summarized below:

#### 1. Financial reports of the Company and its subsidiaries

Reviewed the quarterly and annual consolidated financial statements for 2025 with the auditors and management team. This included questioning the auditors regarding the accuracy and completeness of the financial statements and any significant accounting adjustments with a material impact on the financial statements. The purpose of this review was to ensure the Company's financial reports were prepared accurately and fairly in all material respects, in accordance with generally accepted accounting principles, utilizing appropriate accounting policies, with adequate and complete disclosures, and are reliable and compliant with applicable laws and regulations. The Audit Committee held meetings to discuss the audit plan, guidelines, and quarterly and annual audit plans covering internal controls, complaints and fraud, potential material risks, auditor independence, and their opinions. Particular attention was given to additional information presented by the auditors in the report on key audit matters.

## 2. Internal Control

Reviewed and revised the adequacy and appropriateness of the Company's internal control system for the year 2025 on a quarterly basis to ensure the Company's operations are efficient and effective and achieve the established objectives and goals, based on the audit findings of internal and external auditors. The Audit Committee concludes that the Company maintains a sound and adequate internal control system that supports effective and efficient business operations.

## 3. Compliance with Laws

Reviewed and supervised the Company's operations to ensure compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other laws related to the Company's business. The Audit Committee is of the opinion that the Company has effective internal control processes for compliance with the aforementioned laws.

## 4. Related Party Transactions or Transactions that may have a conflict of interest

The Audit Committee reviewed the disclosure of related party transactions, assessing their reasonableness and considering the transactions to provide opinions on those meeting the criteria of related party transactions or potential conflicts of interest. The Committee concluded that the Company's agreements to enter into these transactions were reasonable and in the best interests of the business, and that the disclosures were transparent, accurate, and complete.

## 5. Risk Management

Reviewed and monitored the adequacy of internal control systems, risk management policies, and compliance with the Company's risk management policies and guidelines, together with the Risk Management Committee and management. Also, reviewed the effectiveness of risk management based on performance reports from responsible management and audit results from internal and external auditors, to ensure the Company manages risks at an acceptable level.

## 6. Compliance with Good Corporate Governance Principles

Reviewed, evaluated, and provided recommendations on adherence to the Company's good corporate governance principles and business ethics, including anti-fraud and anti-corruption measures, for submission to the Corporate Governance and Sustainability Committee. Also, considered improvements to corporate governance practices to enhance effectiveness.

## 7. Review the Audit Committee Charter

Reviewed the Audit Committee Charter annually to ensure operations are fully compliant with assigned duties and responsibilities, aligned with good governance practices of the Stock Exchange of Thailand, and suitable for the Company's business.

## 8. Auditor selection and remuneration

Considered the performance of the auditor from Karin Audit Company Limited in the past year. The committee finds that the auditor is independent, possesses professional expertise, and has suitable experience, with satisfactory results. It is recommended that the Board of Directors consider and propose to the shareholders' meeting the appointment of Karin Audit Company Limited as the Company and its subsidiaries' auditor for the year 2025, with a total audit fee of 1,460,000 baht.

In conclusion, in 2025, the Audit Committee diligently performed its duties with expertise, competence, and independence, as outlined in the Audit Committee Charter. This was supported by strong cooperation from the Board of Directors, management, external auditors, and internal auditors, leading to the assurance that the Company maintains good corporate governance, transparency, and credibility. The Company demonstrated adequate and appropriate internal controls for its business operations, effective risk management, accurate and reliable accounting and financial reporting systems, and full compliance with applicable laws, regulations, and rules governing its business. No instances of non-compliance with the Securities and Exchange Act or the rules and regulations of the Stock Exchange of Thailand were identified.



(Dr. Woraphat Phucharoen)  
Chairman of the Audit Committee

## (2) Report of the Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee, appointed by the Board of Directors, is comprised of three members: two independent directors and one other director. The members of the Committee as of December 31, 2025, are as follows:

1.	Mr. Phuriphat Petdee	Chairman of the Nomination and Remuneration Committee
2.	Mr. Chalermchai Keawpradit	Member of the Nomination and Remuneration Committee
3.	Ms. Sudjai Pansin	Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has fully fulfilled its duties as assigned by the Board of Directors, operating with transparency and in accordance with the principles of good corporate governance. The Committee ensures the Company's compliance with good corporate governance policies and business ethics, factors that support efficient and sustainable operations. This has fostered trust among stakeholders and served the Company's best interests. In 2025, the Committee held one meeting, which was attended in full by all members then in office. A summary of key activities follows:

### Recruitment

- Selected and nominated individuals to replace directors retiring by rotation, to be presented to the 2025 Annual General Meeting of Shareholders. Shareholders were also given the opportunity to nominate candidates for director in advance of the 2025 Annual General Meeting of Shareholders, from December 16, 2024, to January 31, 2025. As no additional nominations were received by the Company during this period, the Company proposed the re-appointment of the retiring directors for another term. The qualifications of these directors, who are due to retire by rotation at the 2025 Annual General Meeting of Shareholders, were reviewed in accordance with the Company's director nomination criteria. All individuals meet the required qualifications and do not have any disqualifications as defined by law. They are highly qualified individuals with the knowledge, skills, and experience in various businesses that benefit the Company's operations, and possess a broad vision. The individuals nominated as independent directors will be able to provide independent opinions. Additionally, all individuals' qualifications align with the Company's business strategy, and the Board of Directors has approved their nomination to the shareholders' meeting for election and approval as proposed in 2025.

### Compensation considerations

- Considered approving director remuneration for 2025 for proposal to the 2025 Annual General Meeting of Shareholders, based on good corporate governance principles and the appropriateness of the remuneration structure and amount relative to directors' duties. This includes benchmarking against director compensation at other companies in the same industry, particularly comparable listed companies in the technology sector, as well as considering the Company's performance, overall economic conditions, and future plans. The proposal was presented to the Board of Directors for their review and subsequent presentation to shareholders. In 2025, remuneration was adjusted to align with levels at similar-sized listed technology companies and was approved by shareholders as proposed.

### Other Matters as stipulated in the Nomination and Remuneration Committee Charter

- Reviewed the Nomination and Remuneration Committee Charter annually to ensure the Committee can effectively perform the duties assigned by the Board of Directors, in line with good corporate governance policies and international standards.



(Mr. Phuriphat Petdee)  
Chairman of the Nomination and  
Remuneration Committee

### (3) Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee is comprised of two members appointed by the Board of Directors: one independent director serving as Chairman, and one other director with the knowledge, skills, experience, and understanding necessary for overseeing the Company and its subsidiaries' business operations and risk management, as defined in the charter delegated by the Board of Directors. As of December 31, 2025, the Risk Management Committee membership is as follows:

1.	Ms. Sudjai Pansin	Chairman of the Risk Management Committee
2.	Mr. Phuriphat Petdee	Risk Management Committee

Note: Ms. Chawanporn Niransawasdi resigned from her position on the Member of the Risk Management Committee. The resignation took effect on December 10, 2025.

The Risk Management Committee has fully fulfilled its duties as assigned by the Board of Directors. In 2025, one meeting was held, and all Risk Management Committee members in office at the time attended. The key points of their work are summarized below:

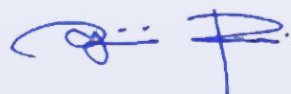
#### Risk Management Policy and the Charter of the Risk Management Committee

- Reviewed the risk management policy, which covers both external and internal risks and aligns with the Company's strategy and business direction. The policy should address at least four risk areas: strategy and planning risk, operational and infrastructure risk, financial reporting risk, and compliance risk.
- Approved the results of the risk assessment, guidelines, and risk management measures, including the action plan for managing residual risks, to ensure the Company has adequate and appropriate risk management.
- Monitored and supported the review and update of annual risk management policies and frameworks to ensure they remain at an acceptable level. Continuously track implementation plans to reduce risks and ensure they are appropriate for the evolving business environment, guaranteeing that risks are adequately and appropriately managed.

### Risk Issues in the Past Year

- Approve the Enterprise Risk Management Manual to govern risk management throughout the organization, establishing a system or process for managing risk and defining measures to mitigate risks for the Company and its subsidiaries. The Board of Directors has delegated to the Risk Management Committee the responsibility to monitor and review the effectiveness and efficiency of the risk management process, including identifying significant organizational risks and ensuring appropriate assessment and management. The Enterprise Risk Management Manual serves as a tool to establish guidelines for risk management planning, plan implementation, monitoring, risk communication, and reporting of risk management outcomes, leading to clear, systematic, and efficient risk management within the organization.
- Approved the Risk Register in accordance with the Company's risk management policy to oversee the organization's risk management system and processes, and to establish measures to address risks for the Company and its subsidiaries. As stipulated in this policy, the Board of Directors has delegated to the Risk Management Committee the responsibility for monitoring and reviewing the effectiveness and efficiency of the risk management process. This includes identifying the organization's key risks, and appropriately assessing and managing them. The Risk Register is a vital tool for collecting risk assessment information from each unit. The information in the Risk Register encompasses all stages, from risk identification and the determination of root causes, to identifying potential impacts, assessing risk levels, prioritizing risks, and developing risk response plans.

In conclusion, the Risk Management Committee believes the organization's risk management system is comprehensive and that all risk factors are managed appropriately in line with evolving conditions. Management is sound and controls are at an acceptable level.



(Ms. Sudjai Pansin)  
Chairman of the Risk Management  
Committee



03

## Financial Report

## 10. Report on the Board of Directors' Responsibility for the Financial Statements

The financial statements of Techlead NPN Public Company Limited and its subsidiaries for the year ended December 31, 2025, are prepared in accordance with the Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Act B.E. 2543 (2000) and the requirements of the Securities and Exchange Commission regarding the preparation and presentation of financial statements under the Securities and Exchange Act B.E. 2535 (1992).

The Board of Directors believes that the Company's financial statements for the year ended December 31, 2025, have been prepared in accordance with generally accepted accounting principles and include sufficient disclosures in the notes to the financial statements. These financial statements have been audited and received a qualified opinion from a licensed auditor.

The Board of Directors is responsible for the financial statements of Techlead NPN Public Company Limited and its subsidiaries. These statements are prepared to ensure that the financial position, operating results, and cash flows are fairly presented in all material respects. This is achieved through maintaining effective internal controls, ensuring accounting records are accurate, complete, and sufficient to prepare the financial statements. The Company has selected and consistently applied appropriate accounting policies in accordance with financial reporting standards, and provides adequate disclosure of significant information in the notes to the financial statements. The Audit Committee has certified and reviewed the financial statements, internal control systems, and internal audit procedures, and has concluded that the Company's internal control and internal audit systems are adequate and appropriate, providing reasonable assurance as to the reliability of the Company's financial statements for the year ended December 31, 2025.



(Mr. Panthawat Nakvisut)  
Chairman of the Board

## 11. Financial statements for the year 2025

**TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBS  
(FORMERLY ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
THE CONSOLIDATED AND SEPARATE FINANCIAL STATEME  
FOR THE YEAR ENDED DECEMBER 31, 2025  
AND INDEPENDENT AUDITOR'S REPORT**



## **Independent Auditor's Report**

To the Shareholders of Techlead NPN Public Company Limited

(Formerly Eternal Energy Public Company Limited)

### **Opinion**

I have audited the consolidated financial statements of Techlead NPN Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Techlead NPN Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

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

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 financial statements 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 my audit addressed the key audit matter
<p><b><u>Revenue Recognition and Revenue Concentration from a Significant Related-Party Customer</u></b></p> <p>For the year ended December 31, 2025, approximately 94% of the Group's revenue was derived from payment gateway services provided to LOTTERYPLUS Co., Ltd., a related party of the Group, as disclosed in Notes 7, 26 and 28 to the consolidated financial statements. Revenue from payment gateway services represents the principal component of the Group's consolidated revenue.</p> <p>This matter was determined to be a key audit matter due to the materiality of the revenue amount, the significant concentration of revenue with a single related-party customer, and the heightened risk of material misstatement arising from related-party transactions. Furthermore, the concentration of revenue involved significant judgment in assessing liquidity and going concern considerations.</p>	<p>The followings are my audit procedures to be addressed:</p> <ul style="list-style-type: none"> <li>● Obtaining an understanding of the relationship with a related company (LOTTERYPLUS Co., Ltd.) and assessing the identification of related-party transactions in accordance with TAS 24;</li> <li>● Reviewing contractual arrangements with merchants, including key commercial terms and pricing mechanisms;</li> <li>● Assessing compliance of revenue recognition policies with TFRS 15, including the appropriateness of net revenue presentation.</li> <li>● Independently recalculating commission revenue from payment gateway services based on transaction data and contractual rates</li> <li>● Performing full-population end-to-end closed-loop reconciliations of cash receipts and merchant settlements by matching bank statements to general ledger postings, including cash held on behalf of merchants, commission receivables, commission payables, commission revenue and commission expenses (including related-party merchants), to verify completeness, accuracy, classification and cut-off.</li> <li>● Evaluating management's cash flow forecasts and related disclosures concerning revenue concentration and going concern.</li> </ul>
<p>Based on the audit procedures performed, we did not identify any material exceptions in relation to the recognition and presentation of revenue from the significant related-party customer. We considered management's judgements and disclosures regarding revenue concentration and related risks to be appropriate.</p>	

Key Audit Matters	How my audit addressed the key audit matter
<p><b><u>Acquisition of PAYGENIX Co., Ltd. and Fair Value Measurement of Identifiable Intangible Assets</u></b></p> <p>During the year ended December 31, 2025, the Group acquired 100% of the ordinary shares of PAYGENIX Co., Ltd. on June 12, 2025 and accounted for the transaction as a business combination in accordance with TFRS 3 – Business Combinations.</p> <p>Determining the fair value of identifiable assets acquired and liabilities assumed, particularly identifiable intangible assets such as customer relationships, regulatory license, and payment gateway software, involved significant judgement and estimation.</p> <p>The valuation was performed using discounted cash flow models, requiring assumptions regarding discount rates, growth rates, and other economic inputs. These assumptions reflected the revenue structure of the acquiree as of the acquisition date, which subsequently experienced changes in customer concentration and revenue mix.</p> <p>Judgement was also required to assess what information was known or knowable as of the acquisition date in accordance with TFRS 13 – Fair Value Measurement, particularly in determining whether commercial contracts executed shortly after the acquisition date should be reflected in the acquisition-date valuation.</p> <p>Given the complexity of the valuation, the level of judgement involved, and the subsequent changes in revenue concentration, we considered this matter to be one of most significance in the audit.</p> <p>Refer to Notes 13.5, 16, 26 and 28 to the consolidated financial statements.</p>	<p>The followings are my audit procedures to be addressed:</p> <ul style="list-style-type: none"> <li>● Evaluating the competence and objectivity of management’s valuation specialist and understanding the scope and methodology applied;</li> <li>● Assessing the appropriateness of the valuation methodology and key assumptions, including discount rates, growth rates and revenue structure as of the acquisition date, by reference to relevant market data;</li> <li>● Evaluating the identification and recognition of intangible assets under TFRS 3;</li> <li>● Reviewing Board minutes and relevant contracts to evaluate whether enforceable rights or obligations existed prior to the acquisition date;</li> <li>● Assessing the adequacy of disclosures related to the business combination and revenue concentration risk.</li> </ul>
<p>Based on the audit evidence obtained, we found that management’s methodology and assumptions, including the acquisition-date assessment, were appropriate.</p>	

### **Emphasis of Matter**

We draw attention to Note 2 to the financial statements, which describes the Group's financial position as at December 31, 2025, whereby equity represented 18.68% of paid-up share capital with any discount on share capital deducted, which is below the threshold prescribed by the regulations of the Stock Exchange of Thailand ("SET") and has resulted in the continuation of the CB (Caution Business) designation since 28 February 2024.

As disclosed in Notes 13.5, 21, and 32 to the financial statements, during the year the Company completed a private placement and acquired PayGenix Co., Ltd. in June 2025. Subsequent to the reporting period, an additional capital increase was completed in January 2026.

My opinion is not modified in respect of these matters.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in 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 do 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 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 those charged with governance for correction of the misstatement.

### **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 management determines 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's and the Company 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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company financial reporting process.

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism 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'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 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 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Worapol Wiriyakulapong

(Mr. Worapol Wiriyakulapong)  
Certified Public Accountant (Thailand) No. 11181  
Karin Audit Company Limited  
Bangkok  
February 27, 2026

TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
**STATEMENTS OF FINANCIAL POSITION**  
AS AT DECEMBER 31, 2025

(Unit : Baht)

	Note	Consolidated financial statement		Separate financial statement	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	291,104,047	3,429,665	117,438,056	3,186,583
Cash at bank held on behalf of merchants	9	22,281,230	-	-	-
Trade and other current receivables	10	79,101,771	2,235,744	13,537,998	2,335,437
Short-term loans	7	-	-	74,638,762	131,574,277
Inventories	11	-	4,363,224	-	-
Biological assets	12	-	-	-	-
Other current financial assets measured at fair value through profit or loss-equity instruments listed companies	29	41,295,000	88,096,000	41,295,000	88,096,000
<b>Total current assets</b>		<b>433,782,048</b>	<b>98,124,633</b>	<b>246,909,816</b>	<b>225,192,297</b>
NON-CURRENT ASSETS					
Investments in subsidiaries	13	-	-	20,500,000	-
Property, plant and equipment	14	94,194,594	127,042,741	20,799,430	157,780
Right of use assets	15.1	37,406,090	-	37,406,090	-
Intangible assets	16	85,562,957	-	76,231,375	-
Goodwill	13.5	391,813	-	-	-
Deferred tax assets		115,708	-	-	-
Other non-current assets	17	7,125,286	934,273	6,246,985	68,037
<b>Total non-current assets</b>		<b>224,796,448</b>	<b>127,977,014</b>	<b>161,183,880</b>	<b>225,817</b>
<b>TOTAL ASSETS</b>		<b>658,578,496</b>	<b>226,101,647</b>	<b>408,093,696</b>	<b>225,418,114</b>

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

**TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES**  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2025**

		(Unit : Baht)			
		Consolidated financial statement		Separate financial statement	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	18	149,251,027	9,356,709	56,177,191	7,928,957
Short-term borrowing	19	-	11,850,000	-	11,850,000
Current portion of lease liabilities	15.2	4,355,515	-	4,355,515	-
Income tax payable		13,648,154	-	-	-
<b>Total current liabilities</b>		<b>167,254,696</b>	<b>21,206,709</b>	<b>60,532,706</b>	<b>19,778,957</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease Liabilities	15.2	27,818,865	-	27,818,865	-
Deffered tax liabilities		757,519	363,947	-	-
Non-current provisions for employee benefits	20	1,573,670	464,927	594,993	271,225
Other non - current liabilities		5,610,606	-	5,610,606	-
<b>Total non-current liabilities</b>		<b>35,760,660</b>	<b>828,874</b>	<b>34,024,464</b>	<b>271,225</b>
<b>TOTAL LIABILITIES</b>		<b>203,015,356</b>	<b>22,035,583</b>	<b>94,557,170</b>	<b>20,050,182</b>
<b>SHAREHOLDERS' EQUITY</b>					
<b>Share capital</b>					
Authorized share capital					
7,750,000,000 ordinary shares of Baht 1 each	21		7,750,000,000		7,750,000,000
6,649,127,504 ordinary shares of Baht 1 each	21	6,649,127,504		6,649,127,504	
Issued and paid - up share capital					
2,780,000,000 ordinary shares of Baht 1 each	21		2,780,000,000		2,780,000,000
4,224,797,738 ordinary shares of Baht 1 each	21	4,224,797,738		4,224,797,738	
Discount on ordinary shares	21	(1,732,776,428)	(562,500,000)	(1,732,776,428)	(562,500,000)
Retained earnings (deficits)					
Appropriated					
Legal reserve fund		13,716,687	13,716,687	13,716,687	13,716,687
Unappropriated		(2,040,258,000)	(2,026,881,392)	(2,192,201,471)	(2,025,848,755)
Equity shareholder's of the Company		465,479,997	204,335,295	313,536,526	205,367,932
Non-controlling interest of subsidiaries		(9,916,857)	(269,231)	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>455,563,140</b>	<b>204,066,064</b>	<b>313,536,526</b>	<b>205,367,932</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>658,578,496</b>	<b>226,101,647</b>	<b>408,093,696</b>	<b>225,418,114</b>

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

TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR - ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Note	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from sale of goods		-	549,032	-	-
Revenues from rendering of services		234,460,578	-	-	-
<b>Cost of sales and rendering of services</b>					
Cost of sales		-	(11,275,189)	-	-
Cost of rendering of services		(29,571,229)	-	-	-
Loss on decline in value of inventories		-	-	-	-
<b>Gross profit</b>		<b>204,889,349</b>	<b>(10,726,157)</b>	<b>-</b>	<b>-</b>
<b>Other income</b>					
Interest income		468,679	599	6,969,060	6,118,423
Gain (loss) on changes in value of equity investments					
designated at fair value through profit or loss	29	(46,801,000)	(5,506,000)	(46,801,000)	(5,506,000)
Gain (loss) on changes in fair value					
less costs to sell due to biological transformation	12	-	(4,173,950)	-	-
Other income	24	1,379,651	(384,953)	16,230,004	(387,753)
<b>Total other income</b>		<b>(44,952,670)</b>	<b>(10,064,304)</b>	<b>(23,601,936)</b>	<b>224,670</b>
<b>Expenses</b>					
Administrative expenses		(136,459,551)	(26,163,424)	(64,461,881)	(10,252,508)
Impairment loss on investment in subsidiaries		-	-	-	-
Expected credit loss	7	-	-	(67,523,425)	(14,807,000)
Impairment loss of goodwill		-	-	-	-
Management benefit expenses		(9,845,557)	(5,308,421)	(9,845,557)	(5,308,421)
<b>Total expenses</b>		<b>(146,305,108)</b>	<b>(31,471,845)</b>	<b>(141,830,863)</b>	<b>(30,367,929)</b>
Finance costs		(919,917)	(621,727)	(919,917)	(621,727)
<b>Profit (loss) before income tax</b>		<b>12,711,654</b>	<b>(52,884,033)</b>	<b>(166,352,716)</b>	<b>(30,764,986)</b>
Income tax	27	(35,657,430)	22,492	-	-
<b>Profit (loss) for the years</b>		<b>(22,945,776)</b>	<b>(52,861,541)</b>	<b>(166,352,716)</b>	<b>(30,764,986)</b>

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

TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR - ENDED DECEMBER 31, 2025**

	Note	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
<b>Other comprehensive income (loss)</b>					
Comprehensive income (loss) for the years		(78,458)	-	-	-
<b>Total comprehensive income (loss) for the years</b>		<b>(23,024,234)</b>	<b>(52,861,541)</b>	<b>(166,352,716)</b>	<b>(30,764,986)</b>
<b>Profit (loss) attributable for the years</b>					
Controlling interests of the Company		(13,298,150)	(48,459,225)	(166,352,716)	(30,764,986)
Non-controlling interests		(9,647,626)	(4,402,316)	-	-
<b>Profit (loss) for the years</b>		<b>(22,945,776)</b>	<b>(52,861,541)</b>	<b>(166,352,716)</b>	<b>(30,764,986)</b>
<b>Comprehensive income (loss) attributable for the years</b>					
Controlling interests of the Company		(13,376,608)	(48,459,225)	(166,352,716)	(30,764,986)
Non-controlling interests		(9,647,626)	(4,402,316)	-	-
<b>Total comprehensive income (loss) for the years</b>		<b>(23,024,234)</b>	<b>(52,861,541)</b>	<b>(166,352,716)</b>	<b>(30,764,986)</b>
Basic earnings (losses) per share (Baht per share)	23	(0.0036)	(0.0174)	(0.0446)	(0.0111)
Number of weighted average ordinary shares (shares)		3,726,046,565	2,780,000,000	3,726,046,565	2,780,000,000

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

TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR - ENDED DECEMBER 31, 2025

		Consolidated financial statement					(Unit : Baht)
		Retained earnings (deficits)		Other comprehensive income			
				(Gains) losses from			
				remeasurement of			
				defined employee			
				benefit obligations			

**TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES**  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR - ENDED DECEMBER 31, 2025**

	Separate financial statement					(Unit : Baht)
		Retained earnings (deficits)				
	Note	Issued and paid-up share capital	Discount on ordinary shares	Legal reserve fund	Unappropriated	Total
Balance as at January 1, 2025		2,780,000,000	(562,500,000)	13,716,687	(2,025,848,755)	205,367,932
Issued ordinary shares from the exercise of warrants	21	12,024	-	-	-	12,024
Issued ordinary shares through private placement	21	1,444,785,714	(1,170,276,428)	-	-	274,509,286
Total comprehensive income (expense) for the years		-	-	-	(166,352,716)	(166,352,716)
Balance as at December 31, 2025		4,224,797,738	(1,732,776,428)	13,716,687	(2,192,201,471)	313,536,526
Balance as at January 1, 2024		2,780,000,000	(562,500,000)	13,716,687	(1,995,083,769)	236,132,918
Total comprehensive income (expense) for the years		-	-	-	(30,764,986)	(30,764,986)
Balance as at December 31, 2024		2,780,000,000	(562,500,000)	13,716,687	(2,025,848,755)	205,367,932

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

TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
**STATEMENTS OF CASH FLOWS**  
FOR THE YEAR - ENDED DECEMBER 31, 2025

(Unit : Baht)

	Note	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		(22,945,776)	(52,861,541)	(166,352,716)	(30,764,986)
Adjustments for:					
Income tax		35,657,430	(22,492)	-	-
Finance costs		919,917	621,727	919,917	621,727
Interest income		(468,679)	(599)	(6,969,060)	(6,118,423)
Depreciation, amortization and impairment of property, plant and equipment	14	66,126,735	15,727,895	10,724,476	282,110
(Reversal of) expected credit losses		-	349,697	67,523,425	14,807,000
(Gain) Loss on changes in fair value					
less costs to sell due to biological transformation		-	4,173,950	-	-
(Reversal of) employee benefit expenses		1,030,284	(1,744,301)	323,768	(1,363,900)
(Gain) Loss on changes in value of equity investments					
designated at fair value through profit or loss	29	46,801,000	(8,289,867)	46,801,000	(8,289,867)
Loss on decline in value of inventories		4,363,034	9,827,863	-	-
(Gain) Loss on disposal of property, plant and equipment		-	765,698	-	(14,643)
Gain (loss) from financial assets - equity instruments of listed companies		-	455,000	-	455,000
Changes in operating assets and liabilities					
Trade and other current receivables increase		(71,537,342)	14,415,306	(11,202,561)	13,302,705
Inventories increase		190	1,348,727	-	-
Biological assets increase		-	(6,134,035)	-	-
Other non-current assets increase		(6,191,013)	562,215	(6,178,951)	524,732
Trade and other current payables increase		68,300,063	3,532,625	3,772,617	3,476,402
		145,001,619	35,589,409	105,714,631	17,682,843
Cash generated from operations		122,055,843	(17,272,132)	(60,638,085)	(13,082,143)
Finance costs		(1,438,692)	(128,276)	(1,438,692)	(128,276)
Income tax paid		(22,224,808)	-	-	-
Net cash flows (used in) generated from operations activities		98,392,343	(17,400,408)	(62,076,777)	(13,210,419)
Cash flows from investing activities					
Payment for ordinary shares in an indirect subsidiary	13.5	(15,000,000)	-	-	-
Payment for ordinary shares in an subsidiary	13.2	-	-	(20,500,000)	-
Proceeds from disposal of financial assets					
- equity instruments of listed companies		-	15,015,000	-	15,015,000
Proceeds from disposal of property, plant and equipment.		-	14,953	-	14,953
Payment for property, plant and equipment	14	(22,701,781)	(7,847)	(20,838,647)	-
Payment for intangible assets	16	(86,861,941)	-	(85,687,600)	-
Proceeds from short-term loans		-	-	-	1,199,000
Payment for short-term loans to related parties	7	-	-	(3,910,000)	(5,431,000)
Deposit received pursuant to the share sale agreement	18 (A)	45,000,000	-	45,000,000	-
Interest income		468,679	599	291,150	29,485
Net cash provided by (used in) investing activities		(79,095,043)	15,022,705	(85,645,097)	10,827,438

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

TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES  
(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)  
**STATEMENTS OF CASH FLOWS (CONT.)**  
FOR THE YEAR - ENDED DECEMBER 31, 2025

		(Unit : Baht)			
	Note	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares in private placement	21.1,21.2	274,509,286	-	274,509,286	-
Proceeds from issuance of ordinary shares from the exercise of warrants	21.2,22	12,024	-	12,024	-
Proceeds from short-term borrowing		-	10,290,000	-	10,290,000
Payment for short-term borrowing	19	(11,850,000)	(4,840,000)	(11,850,000)	(4,840,000)
Payment for lease liabilities		(697,963)	(226,588)	(697,963)	(226,588)
<b>Net cash flows generated from (used in) financing activities</b>		<b>261,973,347</b>	<b>5,223,412</b>	<b>261,973,347</b>	<b>5,223,412</b>
Net increase (decrease) in cash and cash equivalents		281,270,647	2,845,709	114,251,473	2,840,431
Cash and cash equivalents at beginning of the years	8	3,429,665	583,956	3,186,583	346,152
Cash increase from investment in an indirect subsidiary	13.5	28,684,965	-	-	-
Cash and cash equivalents at the end of the years	8,9	313,385,277	3,429,665	117,438,056	3,186,583

Cash and cash equivalents

As at December 31, 2025 and 2024 as follows:

(Unit : Baht)					
		Consolidated financial statement		Separate financial statement	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and cash equivalents		291,104,047	3,429,665	117,438,056	3,186,583
Cash at bank held on behalf of merchants		22,281,230	-	-	-
<b>Total</b>		<b>313,385,277</b>	<b>3,429,665</b>	<b>117,438,056</b>	<b>3,186,583</b>

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

# TECHLEAD NPN PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES

(FORMERL ETERNAL ENERGY PUBLIC COMPANY LIMITED)

## NOTES TO FINANCIAL STATEMENTS

### AS AT DECEMBER 31, 2025

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#### 1. GENERAL

##### 1.1 Legal status and company address

Eternal Energy Public Company Limited ("the Company") is incorporated in Thailand on March 26, 1987 and has been listed on the Stock Exchange of Thailand since July 29, 1993.

The Company has officially registered its name change from "Eternal Energy Public Company Limited" to "Techlead NPN Public Company Limited" with the Ministry of Commerce on February 14, 2025.

In December 2025, the Company relocated its office from the 5th Floor, 60th Anniversary Chulabhorn Science Research Center Building, Faculty of Science, Kasetsart University, Ngamwongwan Road, Ladyao Subdistrict, Chatuchak District, Bangkok, to its new registered office at No. 1319, 26th Floor, APAC Tower, Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok.

##### 1.2 Nature of Business

The Company invests in subsidiaries that engage in agriculture and information technology businesses.

#### 2. EQUITY AND PAID-UP SHARE CAPITAL RATIO

As at December 31, 2025, the Group's equity represented 18.68 % of its paid-up share capital with any discount on share capital deducted, which is below the threshold prescribed under the regulations of the Stock Exchange of Thailand ("SET"). As a result, the Company's securities have been designated with a CB (Caution Business) sign since February 28, 2024.

During the year ended December 31, 2025, the Company completed a private placement of ordinary shares and acquired PayGenix Co., Ltd. in June 2025. Subsequent to the reporting period, in January 2026, the Company completed an additional capital increase. Refer to Notes 13.5, 21 and 32 to the consolidated financial statements.

These transactions resulted in changes to the Group's capital structure and operations.

#### 3. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

##### 3.1 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act B.E 2535.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher

degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### 3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except where otherwise disclosed in the accounting policies.

### 3.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Group functional currency. All financial information in the notes presented in Thai Baht has been rounded to the nearest Baht or million unless otherwise stated.

### 3.4 Presentation of consolidation financial statements

The consolidated financial statements include the financial statements of Techlead NPN Public Company Limited and its subsidiaries (collectively referred to as “the Group”), comprising entities under the Company's control, either directly or indirectly, through ownership of more than 50 percent of the voting rights.

During 2025, the Group established wholly owned subsidiaries and acquired 100% of the shares in an operating company through a newly established subsidiary in the second quarter of 2025. In the fourth quarter of 2025, the Group established two additional wholly owned subsidiaries. These entities have been included in the consolidated financial statements from the date the Group obtained control.

			Percentage of Shareholding	
			As at	As at
			December 31, 2025	December 31, 2024
	Business type	Country of incorporation		
<u>Direct subsidiaries</u>				
1. CBD Bioscience Co., Ltd.	Agriculture related to the cultivation and distribution of hemp and marijuana	Thailand	100	100
2. Canabiz way Co., Ltd.	Plant, extraction, processing, distributon, import, export, doing business in all fields related to raw materials of hemp and marijuana	Thailand	80	80

3.	Techlead X Holding Company Limited	Investment in a subsidiary engaged in information technology business	Thailand	100	-
4.	Techlead Bull Holding Company Limited	Investment in a subsidiary engaged in digital asset - related business	Thailand	100	-
5.	Techlead Rise Holding Company Limited	Investment in a subsidiary engaged in technology related and other business	Thailand	100	-
<u>Indirect subsidiary</u>					
6.	PAYGENIX Co., Ltd.	Provider of electronic payment gateway services	Thailand	100	-

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared using the same accounting policies for the similar accounting transactions or events as the separate financial statements have been prepared.

#### 4. New financial reporting standards

- A) New and amended financial reporting standards that are effective for accounting period beginning or after January 1, 2025 do not have material impacts on the Group.**
- B) Amended financial reporting standards that are significant and effective for the accounting period beginning on or after January 1, 2026 and are relevant to the Group.**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

#### 5. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies used in the preparation of the Group's financial statements are as follows ;

##### 5.1 Revenue and expense recognition

Revenue excludes value added tax or other sales taxes and is arrived at after deduction of trade discounts.

Revenue is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or

there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognized as services are provided.

Revenue from payment gateway services is recognised over time in accordance with TFRS 15, as the services represent a single performance obligation. The Group acts as an agent and recognises revenue on a net basis, representing commission fees from electronic payment gateway services.

Revenue from management services provided to subsidiaries is recognised over time in accordance with TFRS 15, based on fixed service fees, using the right-to-invoice practical expedient.

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest and other income are recognized on an accrual basis.

Expenses are recognized on an accrual basis.

## **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions or guarantee obligation.

## **5.3 Financial instruments**

The Group initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year 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"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

At initial recognition the Group financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

#### **Impairment of financial assets**

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are past due. In certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **5.4 Inventories**

Inventories of harvested finished goods, packing materials and seeds for planting are valued at the lower of cost and net realizable value. Inventories of harvested hemp and marijuana are transferred from biological assets at their fair value at harvest, which becomes the initial deemed cost. Any subsequent post-harvest costs are capitalized to inventory to the extent that cost is less than net realizable value. Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined using the average cost basis. Products for resale and supplies and consumables are valued at the lower of cost and net realizable value.

### **5.5 Biological assets**

The Group's biological assets consist of hemp and marijuana plants. The Group capitalizes all direct and indirect costs as incurred related to the biological transaction of the biological assets between the point of initial recognition and the point of harvest including labor related costs, grow consumables, materials, utilities, facilities costs, quality and testing costs, and production related depreciation. The Group then measures biological assets at fair value less cost to sell up to the point of harvest, which becomes the basis for the cost of finished goods inventories after harvest.

The Group's valuation of biological assets is based on a market approach where fair value at the point of harvest is estimated based on selling prices less the costs to sell at harvest. For in-process biological assets, the fair value at the point of harvest is adjusted based on the stage of growth. Stage of growth is determined by reference to costs incurred to date as a percentage of total expected costs from inception to harvest. The degree of bio transformation to yield is calculated by applying a percentage of the total cost incurred to date and the total estimated cost incurred from planting until harvest.

Cost to sell includes post-harvest production, shipping and fulfillment costs. Seeds are measured at fair value. The unrealized gains or losses arising from changes in fair value less cost to sell during the period are included in the statement of comprehensive income of the related reporting year.

### **5.6 Investments**

Investments in subsidiaries is recorded at cost method less impairment losses (if any).

Investments in subsidiary companies and associates are recorded at cost method in the separate financial statements and investments in associated companies are recorded at equity method in the consolidated financial statements.

## 5.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. (If any)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on a straight-line basis over the estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	5-20 years
Machinery and Equipment	5, 10 years
Furniture, Fixtures and office equipment	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The Group writes off assets from its account when disposing of assets or the expected future economic benefit from the use or disposal of assets gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other (losses)/gains - net' in statement of comprehensive income.

## 5.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 5.9 Leases

### Leases - where the Group is the lessee

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.

#### 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.

### Leases - where the Group is the 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 are recognised as income in the income statement 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.

#### **5.10 Goodwill**

The Group initially records goodwill at cost method, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

The Group consistently performs the annual goodwill impairment test at the same time every year or whenever there are sufficient indications for impairment and presents goodwill at cost method less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **5.11 Intangible assets**

Intangible assets are recognised in accordance with Thai Accounting Standards No. 38 (TAS 38) when the relevant recognition criteria are met. Intangible assets acquired separately are initially recognised at cost on initial recognition. Internally generated intangible assets are recognised only when the recognition criteria under TAS 38 are met. Intangible assets acquired through a business combination are initially recognised at fair value as at the acquisition date, in accordance with Thai Financial Reporting Standards No. 3 (TFRS 3) “Business Combinations”.

Software development costs incurred for software developed and controlled by the Group (including development performed by third-party service providers) are capitalised when the Group controls the software, it is probable that future economic benefits attributable to the software will flow to the Group, and the costs can be measured reliably. Software under development is not amortised until it is available for use. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives and are assessed for impairment whenever indicators of impairment exist. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, and whenever indicators of impairment exist, in accordance with Thai Accounting Standards No. 36 (TAS 36). The useful lives and residual values of intangible assets are reviewed at least annually.

Following business combinations completed during the year, the Group recognised identifiable intangible assets measured at fair value as at the respective acquisition dates in accordance with TFRS 3. Details of the business combinations and the related purchase price allocations are disclosed in Note 13.5.

Amortisation is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

**Intangible assets initially measured at cost**

Payment gateway system software	5 years
Accounting system under development	5 years
Other software	5 years

**Intangible assets initially measured at fair value**

Customer relationships / customer lists	7 years
Regulatory license	Infinite
Payment gateway system software (acquired through business combination)	5 years

**5.12 Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

**Calculation of recoverable amount**

The recoverable amount of a non - financial asset is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

**Reversals of impairment**

An impairment losses recognised in prior years in respect of other non - financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realisable value. The determination of what is devaluation requires the management to exercise judgment.

### 5.13 Employee benefits

#### a.) Short - term employee benefits

Short - term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### b.) Post - employment benefits

The Group records post - employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541).

##### Defined contribution plan

A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the years during which services are rendered by employees.

##### Defined benefit plan

A defined benefit plan is a post - employment benefit plan other than a defined contribution plan. The Group net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group immediately recognized all actuarial gains or losses arising from defined benefit plans in profit or loss.

#### c.) Other long - term employee benefits

Net obligation of the Group in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the year in which they arise.

#### d.) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting year, then they are discounted.

## 5.14 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## 5.15 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

### 5.16 Business transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company.

Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

### 5.17 Profit (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued and paid during the year.

### 5.18 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 observable 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 year, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting year that are measured at fair value on a recurring basis.

## 6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Expected credit losses

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

#### Biological assets and inventories

In calculating the value of the biological assets, management is required to make a number of estimates, including estimating the stage of growth of the hemp and marijuana up to the point of harvest, harvesting costs, selling costs, average or expected selling prices and list prices, and expected yields for the cannabis plants. In calculating final inventory values, management compares the inventory cost to estimated net realizable value.

#### Allowance for decline in value of inventories

The Group has made allowance, where necessary, for decline in value of inventories by estimating the net realisable value which was calculated from selling price in the ordinary course of business, less the cost of completion and selling expenses. Furthermore, the calculation of the net realisable value estimation is based on historical experience, management's knowledge of the industry and future market trend.

#### Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

#### Impairment loss of goodwill

The Group has to consistently perform the annual goodwill impairment test at the same time every year or whenever there are sufficient indications for impairment and the management is required to exercise a high degree of judgment over the assessment of impairment of goodwill, which is a significant accounting estimate, in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There is thus risk with respect to the amount of goodwill.

#### Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate

of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### Depreciation of property plant and equipment

In determining depreciation of property plant and equipment, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property plant and equipment are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property plant and equipment requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

#### Impairment of assets

The Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realisable value. The determination of what is devaluation requires the management to exercise judgment.

#### Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, salary expected to increase in the future, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

## 7. BUSINESS TRANSACTIONS WITH RELATED PARTIES

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

During the year, the Company 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 Company and those related parties

<u>Related Parties</u>	<u>Nature of Business</u>	<u>Nature of Relationship</u>
1. CBD Bioscience Co., Ltd. (Note 13.1)	Agriculture related to the cultivation and distribution of hemp and marijuana	Direct Subsidiary
2. Cannabiz Way Co., Ltd. (Note 13.1)	Plant, extraction, processing, distribution, import, export, doing business in all fields related to hemp and marijuana	Direct Subsidiary
3. Techlead X Holding Company Limited (Note 13.2)	Investment in a subsidiary engaged in information technology business.	Direct Subsidiary
4. Techlead Bull Holding Company Limited (Note 13.3)	Investment in a subsidiary engaged in digital asset - related business	Direct Subsidiary
5. Techlead Rise Holding Company Limited (Note 13.4)	Investment in a subsidiary engaged in technology related and other business	Direct Subsidiary
6. PAYGENIX Co., Ltd. (Note 13.5)	Provider of electronic payment gateway services	Indirect Subsidiary (held through Techlead X Holding Company Limited)
7. LOTTERYPLUS Co., Ltd.	Operates an online platform for the distribution and rental of storage space for government lottery tickets	A related party, a business counterparty of an indirect subsidiary (PAYGENIX Co. Ltd.) that provides payment gateway services, has engaged Mr. Phanthawat Nakvisut, who is the Group's Chairman and a major shareholder of the parent company (holding 38.04% of shares), as a Chief Executive Officer and Presenter in LOTTERYPLUS Co., Ltd.'s online marketing media to promote brand awareness and customer confidence.
8. Mr. Phanthawat Nakvisut	-	Major shareholder and President of the Group

- -

<u>Related Parties</u>	<u>Nature of Business</u>	<u>Nature of Relationship</u>
9. Miss Kanchanarath Wongphan* -		Shareholder of the Company

\*The shareholding in the Company ceased on December 4, 2024.

The pricing policies for particular types of transactions are explained further below:

<u>Related Transactions</u>	<u>Pricing policies</u>
Directors' remuneration and other benefits expenses	As the approval by shareholders' meeting
Short-term loans	Interest rate 4 – 12.5% per annum
Short-term borrowing	Interest rate 5% per annum (Note 19)
Revenue from software services	Contract
Revenue from electronic payment gateway services (from LOTTERYPLUS Co., Ltd.)	Contract
Revenue from providing management services to subsidiaries	Contract

Income and expenses among related parties for the years ended December 31, 2025 and 2024 are as follows:

		(Unit : Baht)			
		<u>Consolidated</u>		<u>Separate</u>	
		<u>For the year ended December 31,</u>		<u>For the year ended December 31,</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenue from electronic payment gateway services</b>					
LOTTERYPLUS Co., Ltd.		<u>220,480,273</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other income</b>					
CBD Bioscience Co., Ltd.		-	-	15,000	-
Cannabiz Way Co., Ltd.		-	-	15,000	-
PAYGENIX Co., Ltd. (Note 13.5)		<u>-</u>	<u>-</u>	<u>16,200,000</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>16,230,000</u>	<u>-</u>
<b>Interest income</b>					
CBD Bioscience Co., Ltd.		-	-	3,460,373	3,139,197
Cannabiz Way Co., Ltd.		<u>-</u>	<u>-</u>	<u>3,217,537</u>	<u>2,978,696</u>
		<u>-</u>	<u>-</u>	<u>6,677,910</u>	<u>6,117,893</u>
<b>Interest expense</b>					
Miss Kanchanarath Wongphan		<u>38,356</u>	<u>250,000</u>	<u>38,356</u>	<u>250,000</u>

(Unit : Baht)

	Consolidated		Separate	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
<b>Directors' remuneration and</b>				
<b>Management and other benefits</b>				
Short-term employee benefits	9,750,479	5,137,903	9,750,479	5,137,903
Post-employment benefits	95,078	170,518	95,078	170,518
	<u>9,845,557</u>	<u>5,308,421</u>	<u>9,845,557</u>	<u>5,308,421</u>

Balances as at December 31, 2025 and 2024 with related parties are as follows:

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Trade receivables</b>				
LOTTERYPLUS Co., Ltd.	2,185,596	-	-	-
<b>Other current receivables</b>				
CBD Bioscience Co., Ltd.	-	-	16,050	200,000
Cannabiz Way Co., Ltd.	-	-	16,050	-
PAYGENIX Co., Ltd.				
(Note 13.5)	-	-	-	-
Total trade and other current receivables	<u>2,185,596</u>	<u>-</u>	<u>32,100</u>	<u>200,000</u>
<b>Other current payables</b>				
Payables to merchants				
LOTTERYPLUS Co., Ltd.	57,864,405	-	-	-
Interest accrued payable - related parties				
Miss Kanchanarath Wongphan	-	271,918	-	271,918
Total other current payables	<u>57,864,405</u>	<u>271,918</u>	<u>-</u>	<u>271,918</u>
<b>Estimated liability - employee benefit</b>				
Director and Management	<u>265,595</u>	<u>170,518</u>	<u>265,595</u>	<u>170,518</u>

(Unit : Baht)

	Separate		
	As at January		As at December
	1, 2025	Increase (Decrease)	31, 2025
<b>Short-term loans</b>			
CBD Bioscience Co., Ltd.	74,842,500	3,210,000	- 78,052,500
Cannabiz Way Co., Ltd.	78,060,000	700,000	- 78,760,000
	152,902,500	3,910,000	- 156,812,500
<u>Less</u> Expected credit loss – short-term loans	(27,571,023)	(54,602,715)	- (82,173,738)
Short-term loans - net	125,331,477	(50,692,715)	- 74,638,762
<b>Accrued interest receivables</b>			
CBD Bioscience Co., Ltd.	7,173,977	3,460,373	- 10,634,350
Cannabiz Way Co., Ltd.	6,242,800	3,217,537	- 9,460,337
	13,416,777	6,677,910	- 20,094,687
<u>Less</u> Expected credit loss – accrued interest receivables	(7,173,977)	(12,920,710)	- (20,094,687)
Accrued interest receivables - net	6,242,800	(6,242,800)	- -
Total short-term loans	131,574,277	(56,935,515)	- 74,638,762

The Company gives its subsidiaries unsecured loans to use as working capital and charged interest at the rate of 4 – 12.5% per annum.

The company has set aside provisions for expected credit losses for loans to a subsidiary based on its ability to pay the loan and will reverse once the Company receives the payment.

(Unit : Baht)

	Consolidated / Separate		
	As at January		As at December
	1, 2025	Increase (Decrease)	31, 2025
<b>Short-term borrowing (Note 19)</b>			
Miss Kanchanarath Wongphan	5,000,000	- (5,000,000)	- -

## 8. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Cash	36,934	3,556	15,000	3,556
Cash at banks – current accounts	62,471	85,404	30,000	123
Cash at banks – saving accounts	291,004,642	3,340,705	117,393,056	3,182,904
Total cash and cash equivalents	291,104,047	3,429,665	117,438,056	3,186,583

Savings and fixed deposits bear interest rates set by the bank.

## 9. CASH AT BANK HELD ON BEHALF OF MERCHANTS

An indirect subsidiary maintains bank account in its own name that is designated for collecting customer payments on behalf of merchants. Although this fund is contractually restricted and must be remitted to merchants, the subsidiary retains legal control over the account. Accordingly, such amounts are recognized as current assets under “Cash at bank held on behalf of merchants” with a corresponding liability under “Payables to merchants”.

Funds are typically settled to merchants within approximately 2-15 days after receipt.

# 10. TRADE RECEIVABLES AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Trade receivables</b>				
<i>Related parties</i>				
Within credit term (Note 7)	2,185,596	-	-	-
<i>Non-related parties</i>				
Within credit term	1,092,803	-	-	-
Total trade receivables	3,278,399	-	-	-
<b>Other current receivables</b>				
<i>Related parties</i>				
Other current receivables (Note 7)	-	-	32,100	200,000
<i>Non-related parties</i>				
Receivables from merchants	61,921,854	-	-	-
Prepaid expenses for cultivation materials and service fees	1,312,697	1,312,697	-	-
Other prepaid expenses	2,599,595	38,741	2,596,872	38,740
Receivable from revenue department	11,207,963	2,086,196	10,898,526	2,086,197
Others	93,960	110,807	10,500	10,500
Total other current receivables	77,136,069	3,548,441	13,505,898	2,135,437
<u>Less</u> Allowance for expected credit losses	(1,312,697)	(1,312,697)	-	-
Other current receivables - net	75,823,372	2,235,744	13,537,998	2,335,437
Total trade and other current receivables	79,101,771	2,235,744	13,537,998	2,335,437

## 11. INVENTORIES

		(Unit : Baht)	
		Consolidated	
		As at December 31, 2025	As at December 31, 2024
<b>Inventories</b>			
Finished goods		14,533,969	14,533,969
Seeds for plantation		5,541,228	5,541,228
Nutrients		2,121,792	2,121,982
Supplies		2,638,728	2,638,728
Total inventories		24,835,717	24,835,907
<u>Less</u> Allowance for decline in value of inventories			
Beginning balance of period		(20,472,683)	(10,644,820)
(Increase) during the period		(4,363,034)	(10,675,491)
Reversal during the period		-	847,628
Ending balance of period		(24,835,717)	(20,472,683)
Inventories - net		-	4,363,224

As at December 31, 2024, the subsidiaries transferred inventories to biological assets for planting amounting to Baht 3.29 million.

## 12. BIOLOGICAL ASSETS

		(Unit : Baht)	
		Consolidated	
		As at December 31, 2025	As at December 31, 2024
Balance, beginning of period/ year		-	1,335,667
Transferred seeds from inventory		-	-
Period costs		-	6,134,035
Changes in fair value less costs to sell due to bio transformation		-	(4,173,950)
Transfer to inventory for harvest		-	(3,295,752)
Balance, end of period/ year		-	-

### 13. INVESTMENTS IN SUBSIDIARIES

	(Unit : Million Baht)					
	Separate					
	Proportion of Ownership (Percentage)		Paid-up Capital		Cost Method	
	As at		As at		As at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Subsidiaries</b>						
CBD Bioscience Co., Ltd.	100	100	40	40	620.00	620.00
Cannabiz Way Co., Ltd.	80	80	100	100	684.20	684.20
Total investments in subsidiaries					1,304.20	1,304.20
<u>Less</u> Allowance for impairment loss						
on investment in subsidiaries					(1,304.20)	(1,304.20)
Investments in subsidiaries - net					-	-
Techlead X Holding Company Limited	100	-	20	-	20.00	-
Techlead Bull Holding Company Limited	100	-	0.25	-	0.25	-
Techlead Rise Holding Company Limited	100	-	0.25	-	0.25	-
Total investments in subsidiaries					20.5	-

The above subsidiaries did not pay any dividends during the period

#### 13.1 CANNABIZ WAY CO., LTD. AND CBD BIOSCIENCE CO., LTD.

In 2021 and 2022, the Company invested in ordinary shares of Cannabiz Way Co., Ltd. (“CW”) and CBD Bioscience Co., Ltd. (“CBDB”), both limited companies incorporated in Thailand engaging in the cultivation and sale of cannabis. The investments represented 80% and 100% of the total shares outstanding of CW and CBDB, respectively, for a total consideration of Baht 650 million and Baht 620 million, respectively. The Company recognized goodwill of Baht 608.58 million and Baht 582.16 million, respectively, representing the excess of the acquisition cost over the net identifiable assets acquired in CW and CBDB. The Company paid an additional Baht 34.20 million for the increase of CW's share capital on December 24, 2021 and January 26, 2022 respectively.

Subsequently, in late February 2025, the Company reviewed and adjusted the assumptions used in estimating the recoverable cash flows from the future operations of CW and CBDB for reassessing the impairment of these investments and related goodwill. The recoverable amount of the Cash-Generating Units (CGUs) was found to be significantly lower than their carrying amount, resulting in full recognition of impairment losses for these investments and the associated goodwill, with retroactive adjustments made to the 2023 financial statements. This review was based on the financial projections within the share valuation appraisal report prepared by an independent financial advisor, Discover Management Co., Ltd., dated February 25, 2025, and approved by the Company's management

### **13.2 TECHLEAD X HOLDING COMPANY LIMITED**

On May 28, 2025, the Company's Board of Directors, at its Extraordinary Meeting No. 1/2025, approved the establishment of a new wholly owned subsidiary under the name Techlead X Holding Company Limited ("TLX"), with the objective of investment in a subsidiary engaging in information technology business. The subsidiary was registered with an initial authorized share capital of Baht 20 million, comprising 200,000 ordinary shares with a par value of Baht 100 each. The Company holds 99.99% of the total registered capital. TLX registered paid-up capital of Baht 5 million with the Ministry of Commerce on June 6, 2025. Subsequently, additional paid-up capital of Baht 15 million was registered on June 12, 2025.

### **13.3 TECHLEAD BULL HOLDING COMPANY LIMITED**

On November 13, 2025, the Company's Board of Directors, at its Extraordinary Meeting No. 6/2025, approved the establishment of a new wholly owned subsidiary under the name Techlead Bull Holding Company Limited ("TLBULL"), with the objective of investment in a subsidiary engaging in digital assets-related business. The subsidiary was registered with an initial authorized share capital of Baht 1 million, comprising 10,000 ordinary shares with a par value of Baht 100 each. The Company holds 99.99% of the total registered capital. TLRBULL registered paid-up capital of Baht 0.25 million with the Ministry of Commerce on December 1, 2025.

### **13.4 TECHLEAD RISE HOLDING COMPANY LIMITED**

On November 13, 2025, the Company's Board of Directors, at its Extraordinary Meeting No. 6/2025, approved the establishment of a new wholly owned subsidiary under the name Techlead Rise Holding Company Limited ("TLRISE"), with the objective of investment in a subsidiary engaging in digital assets-related business. The subsidiary was registered with an initial authorized share capital of Baht 1 million, comprising 10,000 ordinary shares with a par value of Baht 100 each. The Company holds 99.99% of the total registered capital. TLRRISE registered paid-up capital of Baht 0.25 million with the Ministry of Commerce on December 1, 2025.

### **13.5 PAYGENIX CO., LTD. (FORMERLY GUPAY COMPANY LIMITED UNTIL AUGUST 22, 2025)**

On August 22, 2025, the indirect subsidiary changed its registered name from GuPay Company Limited ("GuPay") to PAYGENIX Co., Ltd. ("PayGenix"). The change of name has no impact on the Group's consolidated financial position or performance. For clarity, references to GuPay before this date are presented as PayGenix in these financial statements

On June 12, 2025, the Group, through Techlead X Holding Company Limited, acquired 100% of the ordinary shares of PAYGENIX Co., Ltd. ("PAYGENIX"), a licensed payment service provider regulated by the Bank of Thailand, from

Mr. Chaval Jiaravanon for a total consideration of Baht 15 million (100,000 shares at Baht 150 per share). The purchaser fully settled the consideration and received the share transfer instruments on June 12, 2025

At the acquisition date, the initial accounting for the business combination was provisional, as the fair values of the identifiable assets acquired and liabilities assumed had not yet been finalised. Accordingly, provisional amounts were used based on management's best estimates available at that time. In accordance with Thai Financial Reporting Standards No. 3 (TFRS 3) "Business Combinations", these provisional amounts were subject to adjustment during the measurement period, which ends on June 11, 2026.

In the fourth quarter of 2025, the Group engaged BDO Advisory Services Company Limited, an independent professional valuer, to perform a purchase price allocation ("PPA") in order to identify and measure the identifiable assets acquired and liabilities assumed at their respective fair values as at the acquisition date. The total consideration transferred amounted to Baht 15.0 million, settled in cash, and there was no non-controlling interest arising from the acquisition, as the Group acquired all of the ordinary shares of the acquiree.

The PPA was performed in accordance with Thai Financial Reporting Standards No. 3 ("TFRS 3") – Business Combinations and Thai Financial Reporting Standards No. 13 ("TFRS 13") – Fair Value Measurement. The valuation reflects only conditions existing and information known or knowable as of June 12, 2025. Accordingly, events or contracts entered into after that date were not included in the cash flow projections used to determine the fair value of the identifiable assets acquired.

As a result of the PPA, the Group recognised identifiable intangible assets comprising customer relationships / customer lists, regulatory license, and internally developed payment gateway software, which were not previously recognised in the acquiree's separate financial statements. In addition, deferred tax liabilities were recognised in respect of temporary differences arising from the fair value adjustments of the identifiable intangible assets, in accordance with TAS 12 – Income Taxes.

The excess of the consideration transferred over the fair value of the identifiable net assets acquired, amounting to Baht 0.39 million, was recognised as goodwill arising from the acquisition. Such goodwill represents expected future economic benefits arising from assets that are not individually identifiable or separately recognised.

The purchase price allocation was finalised during the year ended December 31, 2025, and no measurement-period adjustments were identified subsequent to the completion of the PPA. The summary of the identifiable assets acquired and liabilities assumed at fair value as at the acquisition date is presented below.

	(Unit : Thousand Baht)		
	Book Value	Fair Value	Fair Value
	June 12, 2025	Adjustment	June 12, 2025
<b>Assets acquired:</b>			
Cash and cash equivalents	5,100		5,100
Cash at bank held on behalf of merchants	23,585		23,585
Trade and other current receivables	5,329		5,329
Building improvement and equipment	49		49

	Book Value June 12, 2025	Fair Value Adjustment	Fair Value June 12, 2025
Intangible assets	-		
Customer relationships / lists	-	1,672	1,672
Regulatory license	-	5,690	5,690
Internally developed software (Gateway payment)	-	795	795
<i>Total identifiable assets acquired</i>	<i>34,063</i>	<i>8,157</i>	<i>42,220</i>
<b>Liabilities assumed:</b>			
Payables to merchants	(26,650)		(26,650)
Other current payables	(468)		(468)
Deferred tax liabilities	-	(494)	(494)
<i>Total identifiable liabilities assumed</i>	<i>(27,118)</i>	<i>(494)</i>	<i>(27,612)</i>
<b>Net identifiable assets acquired</b>	<b>6,945</b>	<b>7,663</b>	<b>14,608</b>
<b>Total consideration</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>
<b>Unallocated costs of business acquisition/ Goodwill</b>	<b>8,055</b>	<b>(7,663)</b>	<b>392</b>

In addition, for the purpose of preparing the consolidated financial statements, management has made certain adjustments to PayGenix's financial statements to ensure compliance with the Financial Reporting Standards for Publicly Accountable Entities (PAEs). These adjustments were based on the financial statements for the period ended December 31, 2025, which were audited by another auditor in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs), as well as other supporting information.

#### *Interdependency of Agreements*

On June 6, 2025, the Board of Directors approved two interrelated agreements:

- A Software Development Service Agreement with Schelling Solutions Pte. Ltd. for a new payment gateway system (see Note 16); and
- The acquisition of 100% of PayGenix

These agreements were structured to be mutually interdependent, aiming to integrate the newly developed system with PayGenix's regulated payment service operations. PayGenix is licensed by the Bank of Thailand to operate a payment service business. Accordingly, the Software Development Service Agreement was executed on the same date as the system delivery and the acquisition transaction.

#### 14. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated						(Unit : Baht)	
	Land	Land improvements	Buildings and structures	Machinery and Equipment	Furniture, Fixtures and office equipment	Work in Process	Cannabiz green house under construction	Total
Costs								
Balance as at January 1, 2024	30,317,751	6,633,593	72,485,853	39,603,106	22,795,527	54,990	12,975,110	184,865,930
Increase	-	-	-	7,847	-	-	-	7,847
Transfer in (out)	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Amortization	-	-	(605,745)	(427,006)	(10,022,243)	-	-	(11,054,994)
Balance as at December 31, 2024	30,317,751	6,633,593	71,880,108	39,183,947	12,773,284	54,990	12,975,110	173,818,783
Increase	-	-	-	-	2,537,369	19,118,035	-	21,655,404
Transfer in (out)	-	-	-	-	(100,188)	-	-	(100,188)
Amortization	-	-	(16,482,175)	(15,762,776)	(12,052,187)	-	-	(44,297,138)
Balance as at December 31, 2025	30,317,751	6,633,593	55,397,933	23,421,171	3,158,278	19,173,025	12,975,110	151,076,861

Consolidated									(Unit : Baht)
	Land	Land improvements	Buildings and structures	Machinery and Equipment	Furniture, Fixtures and office equipment	Work in Process	Cannabiz green house under construction	Total	
<b>Accumulated depreciation</b>									
<b>Balance as at January 1, 2024</b>	-	5,063	8,947,003	9,206,537	11,488,610	-	-	29,647,213	
Depreciation for the year	-	5,885	6,342,750	8,291,224	874,118	-	-	15,513,977	
Amortization	-	-	(74,143)	(221,229)	(9,978,969)	-	-	(10,274,341)	
<b>Balance as at December 31, 2024</b>	-	10,948	15,215,610	17,276,532	2,383,759	-	-	34,886,849	
Depreciation for the year	-	5,885	6,068,190	6,876,458	1,312,722	-	-	14,263,255	
Transfer in (out)	-	-	-	-	(100,188)	-	-	(100,188)	
Amortization	-	-	(3,539,031)	(8,390,101)	(2,629,225)	-	-	(14,558,357)	
<b>Balance as at December 31, 2025</b>	-	16,833	17,744,769	15,762,889	967,068	-	-	34,491,559	
<b>Allowance for impairment losses of Property, Plant and Equipment</b>									
<b>As at December 31, 2024</b>	4,963,914	-	-	-	4,473,332	-	2,451,947	11,889,193	
Allowance for impairment loss during the year	2,442,998	-	532,824	1,420,872	-	54,990	10,523,163	14,974,847	
Amortization	-	-	-	-	(4,473,332)	-	-	(4,473,332)	
<b>As at December 31, 2025</b>	7,406,912	-	532,824	1,420,872	-	54,990	12,975,110	22,390,708	
<b>Net Book Value</b>									
<b>As at December 31, 2024</b>	25,353,837	6,622,645	56,664,498	21,907,415	5,916,193	54,990	10,523,163	127,042,741	
<b>As at December 31, 2025</b>	22,910,839	6,616,760	37,120,340	6,237,410	2,191,210	19,118,035	-	94,194,594	

(Unit : Baht)

	Separate			
	Machinery and equipment	Furniture, Fixtures and office equipment	Work in Process	Total
<b>Cost</b>				
<b>Balance as at January 1, 2024</b>	35,830	10,500,370	-	10,536,200
Amortization	(35,830)	(9,920,286)	-	(9,956,116)
<b>Balance as at December 31, 2024</b>	-	580,084	-	580,084
Increase	-	1,720,612	19,118,035	20,838,647
Transfer in (out)	-	(100,188)	-	(100,188)
<b>Balance as at December 31, 2025</b>	-	2,200,508	19,118,035	21,318,543
<b>Accumulated depreciation</b>				
<b>Balance as at January 1, 2024</b>	35,819	10,274,098	-	10,309,917
Increase	-	68,192	-	68,192
Amortization	(35,819)	(9,919,986)	-	(9,955,805)
<b>Balance as at December 31, 2024</b>	-	422,304	-	422,304
Increase	-	196,997	-	196,997
Transfer in (out)	-	(100,188)	-	(100,188)
<b>Balance as at December 31, 2025</b>	-	519,113	-	519,113
<b>Net Book Value</b>				
<b>As at December 31, 2024</b>	-	157,780	157,780	157,780
<b>As at December 31, 2025</b>	-	1,681,395	19,118,035	20,799,430

As at December 31, 2025 and 2024, the Company have fully depreciated assets but still in operation at cost of Baht 0.15 million and Baht 0.08 million, respectively

## **14.1 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT**

The Group performed impairment assessments of property, plant and equipment of its subsidiaries in accordance with TAS 36. The impairment assessments of both subsidiaries were performed by the same independent valuer, Threetree Appraisal Co., Ltd.

### **14.1.1 Agricultural Land – Market Approach (Level 2)**

The Group owns two plots of agricultural land.

The significant plot is held by CW, located in Saraburi Province, with an area of 36 rai, 1 ngan and 70 square wah, at a cost of Baht 32.18 million.

The Group engaged the independent valuer to determine the recoverable amount based on fair value less costs of disposal, using the Market Approach. The valuation report dated February 19, 2025 reflected conditions existing as at December 31, 2023 and was used to adjust the 2023 financial statements. As a result, an impairment loss of Baht 4.96 million was recognised in 2023.

In 2025, the independent valuer reassessed the recoverable amount as at December 31, 2025, with the valuation report dated December 30, 2025, using the same valuation technique. This resulted in an additional impairment loss of Baht 2.44 million recognised in 2025. As at December 31, 2025, the cumulative impairment allowance for the CW land amounted to Baht 7.41 million.

The second plot is held by CDBD, located in Lamphun Province, with an area of 28 rai, and 95 square wah, at a cost of Baht 7.65 million. An independent valuation dated December 30, 2025 indicated a fair value of Baht 8.47 million. Although Baht 847,125 lower than the previous assessment, the fair value remained higher than the carrying amount. Accordingly, no impairment loss was recognised.

The fair value measurements of agricultural land are classified within Level 2 of the fair value hierarchy under TFRS 13.

### **14.1.2 Buildings, Structures, Machinery and Equipment – Depreciated Replacement Cost (Level 3)**

The Group also assessed buildings, structures, machinery, equipment and other assets of both subsidiaries at the same valuation dates as the agricultural land described above.

The recoverable amounts were determined based on fair value less costs of disposal, measured using the Depreciated Replacement Cost (Cost Approach). This approach was applied to buildings, structures, machinery, equipment and other assets. Impairment losses identified from this assessment were recognised in profit or loss.

The fair value measurements of these assets are classified within Level 3 of the fair value hierarchy under TFRS 13 due to the use of significant unobservable inputs.

## 15. LEASES

The Company entered into a lease agreement with an unrelated entity for office space to be used in its operations for a period of three years, commencing on November 1, 2025 and ending on October 31, 2028. The Company expects to extend the lease term for an additional three years upon its expiration.

### 15.1 RIGHT-OF-USE ASSETS

The movement transactions for the year ended December 31, 2025 and 2024 are as follow :

	(Unit : Baht)	
	Consolidated/Separate	
	2025	2024
Net book value as at January 1,	-	213,918
<u>Add</u> acquisition during the period	38,477,344	-
<u>Less</u> depreciation for the period	(1,071,254)	(213,918)
Net book value as at December 31,	37,406,090	-

### 15.2 LEASE LIABILITIES

	(Unit : Baht)			
	Consolidated/Separate			
	As at January 1, 2025	Increase	( Decrease )	As at December 31, 2025
<b>Lease liabilities</b>				
Lease liabilities	-	40,002,158	(1,058,258)	38,943,900
Deferred interest expenses	-	(7,129,815)	360,295	(6,769,520)
Lease liabilities - net	-	32,872,343	(697,963)	32,174,380

	(Unit : Baht)	
	Consolidated/Separate	
	As at December 31, 2025	As at December 31, 2024
<b>Finance lease liabilities are as follows :</b>		
Current lease liabilities	4,355,515	226,588
Non - current lease liabilities	27,818,865	-
Total	32,174,380	226,588

The payment gateway system is recognized as an intangible asset at cost and will be amortized over its estimated useful life of 5 years, in accordance with Thai Accounting Standards No. 38 (TAS 38) “Intangible Assets”

*Interrelationship with Business Combination*

The delivery and internal deployment of the system coincide with the Group’s acquisition of PayGenix. These arrangements are strategically related and were approved on the same date (June 12, 2025). See Note 13.5 for details of the business combination.

**17. OTHER NON-CURRENT ASSETS**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Deposit and other security deposits	3,781,144	923,523	2,905,851	60,206
Advance payment - Furniture and office equipment	2,844,393	-	2,844,393	-
Others	499,749	10,750	496,741	7,831
Total other non-current assets	<u>7,125,286</u>	<u>934,273</u>	<u>6,246,985</u>	<u>68,037</u>

**18. TRADE AND OTHER CURRENT PAYABLES**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Trade payables</b>				
<i>Non-related parties</i>				
Trade payables	<u>228,705</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other current payables</b>				
<i>Related parties</i>				
Payables to merchants	57,864,405	-	-	-
Accrued interest expenses	<u>-</u>	<u>271,918</u>	<u>-</u>	<u>271,918</u>
Total other current payables - related parties (Note 7)	<u>57,864,405</u>	<u>271,918</u>	<u>-</u>	<u>271,918</u>

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b><i>Non-related parties</i></b>				
Payables to merchants	27,279,676	-	-	-
Accrued expenses	12,374,648	6,583,892	8,858,153	5,910,574
Accrued interest expenses	-	252,465	-	252,465
Payable to revenue department	3,828,996	994,143	538,257	980,839
Others payables	2,674,597	1,254,291	1,780,781	513,161
Deposit received pursuant to the share sale agreement (A)	45,000,000	-	45,000,000	-
Total other current payables - non-related parties	91,157,917	9,084,791	56,177,191	7,657,039
<b>Total Trade and other current payables</b>	<b>149,251,027</b>	<b>9,356,709</b>	<b>56,177,191</b>	<b>7,928,957</b>

- (A) On January 17, 2025, the Company entered into a share sale agreement (Note 29 (b)) with a buyer, who is a minority shareholder of the Company to sell 275.30 million ordinary shares of a certain company. The total purchase price is Baht 93.60 million with the buyer's deposit of Baht 35 million on February 18, 2025. The remaining balances must be paid upon completion of the share transfer by April 30, 2025.

On July 31, 2025, the Company received an additional payment of Baht 10 million for the shares sold. The remaining balance of Baht 48.60 million is expected to be settled by December 31, 2025, in accordance with the deferred payment terms stipulated in the letter agreement dated July 25, 2025. However, as of December 31, 2025, the sale transaction has not been completed yet.

## 19. SHORT TERM BORROWINGS

(Unit : Baht)

	Consolidated/Separate		
	As at January		As at December
	1, 2025	Increase	(Decrease) 31, 2025
Short-term borrowings			
Related individual (Note 7)	5,000,000	-	(5,000,000)
Unrelated individual	6,850,000	-	(6,850,000)
Total short-term borrowings	11,850,000	-	(11,850,000)

The Company has borrowed an unsecured short-term loan from a related individual for working capital with the interest rate of 5% annually. The above loans are due within one year. The Company has fully settled the principal and interest as of February 26, 2025.

On August 19, 2024, the Company entered into an unsecured short-term loan with an unrelated individual for working capital. The above loan bears interest at rate of 12% annually. The Company has fully settled the principal and interest as of August 18, 2025.

## 20. ESTIMATED LIABILITY – EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Group has provided the provision for employees' long-term benefits as follows:

	(Unit : Baht)	
	Consolidated	Separate
Provision for employee benefits - beginning	464,927	271,225
<u>Add</u> recognized amount	1,030,285	323,768
<u>Add</u> (Gains) losses from remeasurement of defined employee benefit obligations	78,458	-
<u>Less</u> direct employer benefits payment	-	-
Provision for employee benefits - ending	1,573,670	594,993

	(Unit : Baht)	
	Consolidated	Separate
Present value of unfunded obligation as at December 31, 2025	1,573,670	594,993
Current service cost	1,007,418	322,659
Interest cost	22,867	1,109
Total – recognized in the statement of comprehensive income	1,030,285	323,768

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated	
	December 31, 2025	December 31, 2024
Discount rate (% per annum)	2.32	2.30
Average salary increase rate (% per annum)	5.00	3.00
Turnover rate	Age band	Age band
Retirement age	60 years	60 years

	Separate	
	December 31, 2025	December 31, 2024
Discount rate (% per annum)	2.47	2.30
Average salary increase rate (% per annum)	5.00	3.00
Turnover rate	Age band	Age band
Retirement age	60 years	60 years

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 are summarized below:

(Unit : Baht)

	Change of the present value of the employee benefit obligations			
	increase (decrease)			
	Consolidated		Separate	
	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(248,365)	306,638	(98,078)	122,010
Salary increase rate (Change 1%)	295,096	(244,893)	117,495	(96,782)
Turnover rate (20% change in key assumptions)	(195,518)	(236,499)	(80,672)	99,656

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2025, the maturity analyses of benefit payments are as follows:

(Unit : Baht)

	Consolidated	Separate
Within 1 year	-	-
Over 1 and up to 5 years	56,300	-
Over 5 years	2,383,777	954,750

## 21. SHARE CAPITAL

	(Unit : Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Amount
<u>Authorized share capital</u>			
As at December 31, 2025	6,649,127,504	1	6,649,127,504
As at December 31, 2024	7,750,000,000	1	7,750,000,000
<u>Issue and paid - up share capital</u>			
As at December 31, 2025	4,224,797,738	1	4,224,797,738
As at December 31, 2024	2,780,000,000	1	2,780,000,000

**21.1** On February 7, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company resolved the following:

- a) Approved the reduction of the Company's registered capital from Baht 7,750,000,000 to Baht 4,970,000,000 by cancelling 2,780,000,000 unissued ordinary shares with a par value of Baht 1 per share. The Company completed the registration of the aforementioned registered capital reduction with the Ministry of Commerce on February 17, 2025.
- b) Approved the increase of the Company's registered capital from Baht 4,970,000,000 to Baht 7,690,000,000 by issuing 2,720,000,000 new ordinary shares with a par value of Baht 1 per share, offered through a private placement to unconnected persons at a price of 0.19 Baht per share, totaling Baht 516,800,000 to support future business expansion plans. The Company completed the registration of the aforementioned registered capital increase with the Ministry of Commerce on February 17, 2025.

Subsequently, the Company received payment for 1,444,785,714 of the newly issued shares, out of the total 2,720,000,000 shares offered under the private placement, amounting to Baht 274,509,285.66 in total proceeds. The Company completed the registration of the paid-up capital with the Ministry of Commerce on May 7, 2025.

**21.2** On September 12, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of the Company resolved the following:

- a) Approved the reduction of the Company's registered capital from Baht 7,690,000,000 to Baht 4,224,797,738 by cancelling 3,465,202,262 unissued ordinary shares with a par value of Baht 1 per share, which were originally reserved to support: (1) the exercise and adjustment of rights under the warrants to purchase the Company's ordinary shares, Eternal Energy Public Company Limited No. 1 (EE-W1), totaling 2,189,987,976 shares, as approved by the Extraordinary General Meeting of Shareholders No. 1/2022 and the 2022 Annual General Meeting of Shareholders; and (2) the private placement of 1,275,214,286 shares, as approved by the Extraordinary General Meeting of Shareholders No. 1/2025.

- b) Approved the increase of the Company's registered capital from Baht 4,224,797,738 to Baht 6,649,127,504 by issuing 2,424,329,766 new ordinary shares with a par value of Baht 1 per share, allocated as follows:
- b.1) Private Placement — 1,051,974,636 shares offered to three specific investors who are not connected persons of the Company, at an offering price of Baht 0.41 per share, totaling Baht 431,309,600.76.
  - b.2) Private Placement under a General Mandate — 422,479,773 shares, offered in one or more tranches to investors who are not connected persons of the Company, in accordance with the Notification on Connected Transactions. The number of shares offered will not exceed 10 percent of the Company's paid-up capital as of the date of the Board of Directors' resolution. The Company will allocate the newly issued shares under the General Mandate within the date of the next Annual General Meeting of Shareholders or within the date required by law to hold the next Annual General Meeting of Shareholders, whichever comes first.
  - b.3) Reserved for the exercise of warrants TL-W2 — not exceeding 949,875,357 units of warrants (representing 949,875,357 ordinary shares) issued and offered to existing shareholders on a rights offering basis at no cost. The exercise ratio is 1 warrant per 1 ordinary share, with an exercise price of Baht 0.80 – 1.20 per share (subject to adjustments of exercise ratio and price, if any).

The Company completed the registration of the aforementioned registered capital reduction and increase with the Ministry of Commerce on September 16, 2025.

**21.3** Reconciliations of number of registered ordinary shares and issued and paid-up ordinary shares for the nine-month period ended December 31, 2025 are as follows:

	Authorized shares		Issued and fully paid-up		
	Number of shares	Ordinary shares (Baht)	Number of shares	Ordinary shares (Baht)	Share discount (Baht)
<b>At January 1, 2025</b>	7,750,000,000	7,750,000,000	2,780,000,000	2,217,500,000	(562,500,000)
Reduction of registered capital from unissued ordinary shares	(2,780,000,000)	(2,780,000,000)	-	-	-
Issuance of ordinary shares for a private placement	2,720,000,000	2,720,000,000	1,444,785,714	274,509,286	(1,170,276,428)
Issuance of ordinary shares as a result of warrants exercised (Note 22.1)	-	-	12,024	12,024	-
Reduction of registered capital from unissued ordinary shares remaining from the exercise and adjustment of warrants (Note 21.2.a)	(3,465,202,262)	(3,465,202,262)	-	-	-
Issuance of ordinary shares for a private placement (Note 21.2.b.1)	1,051,974,636	1,051,974,636	-	-	-
Issuance of ordinary shares for a private placement under General Mandate, whether once or several times (Note 21.2.b.2)	422,479,773	422,479,773	-	-	-
Issuance of ordinary shares to accommodate the exercise of warrants (Note 21.2.b.3)	949,875,357	949,875,357	-	-	-
<b>At December 31, 2025</b>	<u>6,649,127,504</u>	<u>6,649,127,504</u>	<u>4,224,797,738</u>	<u>2,492,021,310</u>	<u>(1,732,776,428)</u>

## 22. WARRANTS TO PURCHASE ORDINARY SHARES

### 22.1 EE-W1

On January 28, 2022, the Company's Extraordinary General Meeting of Shareholders No.1/2022 passed a resolution approving the issuance and allocation of up to 1,390 million warrants to purchase ordinary shares of the Company No.1 (EE-W1) to the existing shareholders of Company in proportion to their respective shareholdings (free of charge) at a ratio of 1 warrant for every 1 existing share. The EE-W1 warrants have a term of 3 years and 17 days from the issue date (February 22, 2022), an exercise ratio of 1 warrant to 1 ordinary share of the Company and an exercise price of Baht 1 per share, unless that price is adjusted in accordance with the conditions of rights adjustments. The trading of the EE-W1 on the Stock Exchange of Thailand was approved on March 3, 2022. The exercise date is on March 10, 2025.

The Company has notified the adjustment of the exercise price of EE-W1 warrants to subscribe for the ordinary shares from Baht 1 to Baht 0.6745 per share, and the exercise ratio from 1 ordinary share to 1.4825 ordinary shares per 1 unit of warrant. As a result of the issuance of newly issued shares at an offering price below the prevailing market price. The adjustment has been effective since March 30, 2022.

On March 10, 2025, there was an exercise of 8,114 warrants into 12,024 ordinary shares, with a total value of Baht 12,024. This was recorded as Share subscription received in advance (upon warrant exercise), and the Company registered the increase in paid-up share capital with the Ministry of Commerce on April 9, 2025.

In addition, the outstanding 1,389,967,874 warrants were expired on March 10, 2025.

The Company did not calculate the effect of the EE-W1 because the average share price during the period was lower than the exercise price of the warrant. As a result, the warrant does not affect the diluted earnings per share.

### 22.2 TL-W2

On September 12, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of the Company resolved to issue and offer up to 949,875,357 units of warrants to purchase the Company's ordinary shares No. 2 (TL-W2) ("Warrants" or "TL-W2") to existing shareholders on a pro-rata basis (Rights Offering) at no cost, at an allocation ratio of 6 existing ordinary shares per 1 warrant (fractions discarded). Each warrant entitles the holder to purchase 1 ordinary share at an exercise price of Baht 0.80 – 1.20 per share (subject to adjustments). TL-W2 warrants have a term of 24 months from the issuance date, and the Company will complete the issuance and offering within 1 year from the date of shareholders' approval.

### 23. BASIC EARNINGS PER SHARES

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	For years ended December 31,			
	2025	2024	2025	2024
Profit (loss) for the year attributable to equity holders	(13,298,150)	(48,459,225)	(166,352,716)	(30,764,986)
Number of ordinary shares outstanding during the year	3,726,046,565	2,780,000,000	3,726,046,565	2,780,000,000
Basic earnings (losses) per shares (Baht)	(0.0036)	(0.0174)	(0.0446)	(0.0111)

### 24. OTHER INCOMES

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other income – related parties (Note 7)	-	-	16,230,000	-
Gain from sale of equity investments	-	(455,000)	-	(455,000)
Others	1,379,651	70,047	4	67,247
Total other incomes	1,379,651	(384,953)	16,230,004	(387,753)

### 25. EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Employee benefit expenses	35,966,799	6,616,490	30,152,234	5,666,164
Rental and service expenses	1,424,695	619,059	1,088,422	610,659
Consulting fees and professional services	25,813,395	6,121,389	23,311,236	5,340,389
Allowance for decline in value of inventories	2,299,736	10,361,900	-	-
Amortization and impairment of property, plant and equipment	40,240,296	780,653	-	-

## 26. 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 organized into business units based on the nature of operations and services provided. The Group has two reportable operating segments, agriculture and information technology businesses.

The chief operating decision-maker monitors the operating results of each business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group evaluates segment performance based on operating profit or loss and total assets on a basis consistent with that used to evaluate operating profit or loss and total assets in the financial statements. Inter-segment transactions are accounted for on the same basis as transactions with external parties.

For the year ended December 31, 2025, the Group generated approximately 94% of its total revenues from payment gateway services, which represented the principal component of consolidated revenue, provided to a single customer, LOTTERYPLUS Co., Ltd. (Note 7).

The Group is implementing initiatives to diversify the customer base for PayGenix and expand into other technology-related businesses to reduce reliance on a single counterparty. These initiatives are aligned with the capital increase plan approved by the Board of Directors at its Extraordinary Meeting No. 3/2025 on July 21, 2025 and approved by the shareholders at its Extraordinary General Meeting No. 2/2025 on September 12, 2025

Information on the Group's segment revenue and profit (loss) for the years ended December 31, 2025 and 2024, as presented to the chief operating

	For the year ended December 31,					
	Agricultural		Information Technology		Elimination	
	Business Segment		Business Segment			
	2025	2024	2025	2024	2025	2024
Revenues from sale of goods	-	549,032	-	-	-	-
Revenues from rendering of services	-	-	234,460,578	-	-	-
Cost of sales	-	(1,447,325)	-	-	-	-
Cost of rendering of services	-	-	(42,771,229)	-	13,200,000	-
Loss on decline in value of inventories	-	(9,827,864)	-	-	-	-
<b>Gross profit</b>	-	(10,726,157)	191,689,349	-	13,200,000	-
Interest income						
Gain (loss) on changes in value of equity						
investments designated at fair value						
through profit or loss						

(Unit : Baht)

	For the year ended December 31,					
	Agricultural		Information Technology		Elimination	
	Business Segment		Business Segment			
	2025	2024	2025	2024	2025	2024
						Total
Gain (loss) on changes in fair value less						
costs to sell due to biological						
transformation					-	(4,173,950)
Other income					1,379,651	(384,953)
Total other income					(44,952,670)	(10,064,304)
Administrative expenses					(146,305,108)	(31,471,845)
Finance cost					(919,917)	(621,727)
Profit (loss) before income tax					12,711,654	(52,884,033)
Income (Expense) tax					(35,657,430)	22,492
<b>Profit (loss) for the period</b>					<b>(22,945,776)</b>	<b>(52,861,541)</b>
Property, plant and equipment - net					94,194,594	127,042,741
Intangible assets - net					85,562,957	-

## 27. INCOME TAX

Income tax is calculated on the earnings of the Group after adding back certain expenses and provisions for expenses not yet currently allowable for tax computation purposes with effective tax rate 20% pursuant.

For the years ended December 31, 2025 and 2024 the Group has taxable profit (loss) as follows;

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Current income tax :</b>				
Income tax for the year	35,872,960	-	-	-
<b>Deferred income Tax :</b>				
Deferred income tax arising from temporary differences and reversal of temporary differences	(215,530)	(22,492)	-	-
<b>Tax expense reported in the statement of comprehensive income</b>	<b>35,657,430</b>	<b>(22,492)</b>	<b>-</b>	<b>-</b>

Reconciliation between the accounting profit to income tax expense is as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Accounting profit (loss) before corporate income tax	12,711,655	(52,884,033)	(166,352,716)	(30,764,986)
Applicable corporate income tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable corporate income tax rate	2,542,331	(10,576,807)	(33,270,543)	(6,152,997)
<b>Effects of :</b>				
Add non-deductible expenses	33,255,890	7,960,945	24,919,314	4,702,015
Less non-taxable income	-	(1,081,023)	-	(440)
Less taxable losses carried forward , not more than 5 years	(43,457,540)	(36,353,093)	(12,291,810)	(9,956,590)
Add (Less) temporary differences	56,423,748	43,012,287	20,643,039	11,408,012
Add (Less) adjustments to consolidated profit and loss financial statements	(13,106,999)	(2,939,817)	-	-
<b>Income tax in the statement of comprehensive income</b>	<b>35,657,430</b>	<b>22,492</b>	<b>-</b>	<b>-</b>

## 28. FINANCIAL INSTRUMENTS

### Risk management policy

The Group's financial instruments principally comprise cash and cash equivalents, other financial assets, receivables and payables, and accrued expenses. The financial risks associated with these financial instruments and how they are managed is described below.

### Interest rate risk

Risk on interest rates is derived from the change of the interest rate in the future, which will affect upon the Group operating results and cash flows. The Group is exposed to the risk related to interest rate since they have deposits at banks, short-term loans and short-term borrowings that bear interest rates comparable to market interest rates. However, the Group does not used the financial instruments to mitigate the risk.

Significant financial assets classified by type of interest rates 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.) as at December 31, 2025 and 2024.

(Unit : Baht)						
Consolidated						
As at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	8	-	291,004,642	99,405	291,104,047	0.25%
Cash at bank held on behalf of merchants	9	-	22,281,230	-	22,281,230	0.25%
Other current receivables	10	-	-	79,101,771	79,101,771	-
<u>Financial liabilities</u>						
Short term borrowings	19	-	-	-	-	-

(Unit : Baht)						
Consolidated						
As at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	8	-	3,340,705	88,960	3,429,665	0.25%
Other current receivables	9	-	-	2,235,744	2,235,744	-
<u>Financial liabilities</u>						
Short term borrowings	19	-	11,850,000	-	11,850,000	5-12%

(Unit : Baht)						
Separate						
As at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	8	-	117,393,056	45,000	117,438,056	0.25%
Other current receivables	9	-	-	13,537,998	13,537,998	-
Short term loans	7	-	74,638,762	-	74,638,762	4 - 12.5%
<u>Financial liabilities</u>						
Short term borrowings	19	-	-	-	-	-

(Unit : Baht)						
Separate						
As at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	8	-	3,182,904	3,679	3,186,583	0.25%
Other current receivables	9	-	6,422,800	2,135,437	8,578,237	4-12.5%
Short term loans	7	-	125,331,477	-	125,331,477	4-12.5%
<u>Financial liabilities</u>						
Short term borrowings	19	-	11,850,000	-	11,850,000	5-12%

### Concentration risk

The Group is exposed to concentration risk as approximately 94% of its revenue for the year ended December 31, 2025 was generated from payment gateway services provided to a single customer, LOTTERYPLUS Co., Ltd., which is a related party of the Group (Notes 7 and 26).

This concentration results in increased exposure to revenue and cash flow volatility arising from the Group's dependence on a single related-party counterparty. Accordingly, any adverse changes in transaction volumes, commercial terms, or the continuation of the contractual relationship with such customer could have a material adverse effect on the Group's operating results and cash flows.

The Group monitors this concentration risk on an ongoing basis.

**Credit risk**

The Group is exposed to credit risk primarily arising from trade receivables and other financial assets. A significant portion of the Group's trade receivables relates to transactions with a single customer, LOTTERYPLUS Co., Ltd., which is a related party of the Group.

Trade receivables from LOTTERYPLUS Co., Ltd. arise from commission fees for payment gateway services and are subject to contractual payment terms within a short to medium period. Accordingly, the Group's credit risk exposure is limited to short-term outstanding balances.

The maximum exposure to credit risk is limited to the carrying amounts of the relevant financial assets as presented in the statement of financial position. The Group monitors outstanding trade receivables on an ongoing basis and performs an expected credit loss assessment at each reporting date in accordance with TFRS 9. Based on the credit risk assessment performed, management does not expect material credit losses to arise as at the reporting date.

**Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or by factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk from equity instruments which measured fair value through profit or loss because changes in its fair value will result in fluctuations in revenues and in the values of financial assets. The Company, by the Risk Management Committee, manages the risk by monitoring change in securities prices. If the market price and dividend yields drop below the expected rate of return from the investment at that time and in the future. The Company considers to perform appropriate actions to respond to such situation or selling the instrument and investing in higher quality and higher returns

### Liquidity risk

The Group oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Group's operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

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

	(Unit : Baht)			
	Consolidated			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Other payables	91,876,379	-	-	91,876,379
Accrued expenses	12,374,648	-	-	12,374,648
Short term borrowings	-	-	-	-
Lease liabilities	4,355,515	-	27,818,865	32,174,380
Deposit received pursuant to the share sale agreement	45,000,000	-	-	45,000,000
Total	153,606,542	-	27,818,865	181,425,407

	(Unit : Baht)			
	Consolidated			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Other payables	2,772,817	-	-	2,772,817
Accrued expenses	6,583,892	-	-	6,583,892
Short term borrowings	11,850,000	-	-	11,850,000
Lease liabilities	-	-	-	-
Total	21,206,709	-	-	21,206,709

(Unit : Baht)

	Separate			
	As at December 31, 2025			
	Less than	More than		Total
	1 year	1 to 5 years	5 years	
Other payables	2,319,038	-	-	2,319,038
Accrued expenses	8,858,153	-	-	8,858,153
Short term borrowing	-	-	-	-
Lease liabilities	4,355,515	-	27,818,865	32,174,380
Deposit received pursuant to the share sale agreement	45,000,000	-	-	45,000,000
Total	60,532,706	-	27,818,865	88,351,571

(Unit : Baht)

	Separate			
	As at December 31, 2024			
	Less than	More than		Total
	1 year	1 to 5 years	5 years	
Other payables	2,018,383	-	-	2,018,383
Accrued expenses	5,910,574	-	-	5,910,574
Short term borrowing	11,850,000	-	-	11,850,000
Lease liabilities	-	-	-	-
Total	19,778,957	-	-	19,778,957

## 29. Fair values of financial instruments

The Group's methods and assumptions are used to estimate fair value of financial instruments as follows:

- a) Financial assets and liabilities that will mature in the short-term or bear interest at rates close to the market rate, such as cash and cash equivalents, cash at bank held on behalf of merchants, trade and other current receivables, other current financial assets (loans), trade and other current payables, and short-term borrowings are stated at an estimated fair value, based on their carrying amount in the statement of financial position. Book value of the above financial assets and liabilities are measured at amortized cost, exceptional as below mentioned.
- b) Equity investments are stated at a fair value based on market prices or fair value based on market price adjusted to reflect appropriate risk factors. Equity investments in listed companies are stated at a fair value based on market price, using the closing prices at The Stock Exchange of Thailand on the last business day of the period (Fair value level 1).

The movements of financial assets measured at fair value through profit or loss-equity instruments listed companies for the year ended December 31, 2025 are as follow:

	(Unit : Baht)	
	Consolidated/Separate	
	January - December 2025	Percentage of total consolidated assets
Balance as at January 1, 2025	88,096,000	38.96%
Acquisition of investment	-	
Sale of investment (acquisition costs)	-	
Unrealized gain or loss (increase / (decrease))	(46,801,000)	
Balance as at December 31, 2025	41,295,000	6.27%
Realized gain (loss)	-	
Fair values	41,295,000	

## 30. COMMITMENTS

As at December 31, 2025, the Group has commitments as below:

- A. Techlead NPN Public Company Limited (the parent company) has committed under a service and facilities agreement with an unrelated company for a three-year period from November 1, 2025 to October 31, 2028, at a rate of Baht 372 per square metre per month for 948.26 square metres of office space. Rental and service security deposits have been paid as disclosed in Note 17, amounting to Baht 1,058,258.16.
- B. CBD Bioscience Co., Ltd. (a subsidiary) has commitments in relation to the hemp plantation service and benefits sharing agreement with an unrelated company for 4 cultivations whereby the subsidiary will share the benefits to the counter party at the percentage of net profit from sale of cannabis of each cultivation as stipulated in the agreement. The agreement is started on November 20, 2022 and will be ended when the 4th cultivation is completed and the counterparties do not extend the agreement.

- C. Cannabiz Way Co., Ltd. (a subsidiary) has commitments in relation to the hemp plantation service and benefits sharing agreement with an unrelated company for 12 cultivations whereby the subsidiary will share the benefits to the counter party at the 30 percentage of net profit from sale of cannabis of each cultivation as stipulated in the agreement. The agreement is started on November 1, 2022 and will be ended when the 12th cultivation is completed and the counter parties do not extend the agreement.

### 31. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

<u>Debt to equity ratio</u>	<u>Consolidated</u>	<u>Separate</u>
As at December 31, 2025	0.446 : 1	0.302 : 1
As at December 31, 2024	0.108 : 1	0.098 : 1

### 32. EVENTS AFTER THE REPORTING PERIOD

#### *(a) Private Placement of Ordinary Shares*

Subsequent to the reporting period, the Company issued and allotted newly issued ordinary shares through private placement transactions approved by the shareholders.

Pursuant to the specific private placement approved under Note 21.2(b.1), the Company issued and allotted 1,051,974,636 ordinary shares to the investors approved by the shareholders at an issue price of Baht 0.25 per share. The offering was conducted during the subscription period from January 8, 2026 to January 14, 2026. The issue price was determined by the Board of Directors on 7 January 2026 in accordance with the authority delegated by the shareholders and applicable capital market regulations, which permit price adjustment based on market conditions.

In addition, pursuant to the general mandate approved under Note 21.2(b.2), the Company issued and allotted 422,479,773 ordinary shares at an issue price of Baht 0.25 per share to investors, including Peer For You Public Company Limited, under the general mandate private placement.

The above issuances were registered with the Ministry of Commerce on January 15, 2026, resulting in the Company's paid-up share capital of Baht 5,699,252,147, comprising 5,699,252,147 ordinary shares with a par value of Baht 1.00 per share.

#### *(b) Proposed Acquisition of Nestifly Company Limited*

Subsequent to the reporting period, on January 7, 2026, the Board of Directors approved a proposal to acquire 100% of the equity interest in Nestifly Company Limited ("Nestifly") from Peer For You Public Company Limited and other existing shareholders, through Techlead X Holding Company Limited, a wholly-owned subsidiary of the Company, for a total consideration expected not to exceed Baht 113.5 million, payable in cash.

The transaction was acknowledged by the shareholders' meeting held on February 20, 2026 and is subject to other customary conditions. The transaction is expected to be completed within the first quarter of 2026.

***(c) Proposed Acquisition of Inventech Systems (Thailand) Co., Ltd.***

Subsequent to the reporting period, on January 7, 2026, the Board of Directors approved a proposal to acquire 100% of the issued shares of Inventech Systems (Thailand) Co., Ltd., a provider of shareholder meeting systems and related digital services, for a total consideration expected not to exceed Baht 420 million.

The acquisition was approved by the shareholders' meeting held on February 20, 2026 and is subject to other customary conditions. The transaction is expected to be completed within the first quarter of 2026.

***(d) Dividend Declaration and Payment by Subsidiary and Indirect Subsidiary***

On 7 January 2026, the Board of Directors' Special Meeting No. 1/2026 of Techlead NPN Public Company Limited considered and acknowledged the interim dividend approvals of its subsidiaries as follows:

PayGenix Co., Ltd. approved the payment of an interim dividend of Baht 100 million from retained earnings available for distribution as at 31 December 2025. The dividend was paid on the same date.

Techlead X Holding Co., Ltd. approved the payment of an interim dividend of Baht 97 million from retained earnings available for distribution, which was also paid on the same date.

***(e) Warrants to purchase ordinary shares (TL-W2)***

As disclosed in Note 22.2, on September 12, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 approved the issuance of up to 949,875,357 TL-W2 warrants to existing shareholders on a pro rata basis (Rights Offering), at no consideration.

Subsequently, on February 27, 2026, the Board of Directors approved the final terms of TL-W2 as follows:

- Exercise price: Baht 1.00 per share
- Record Date: March 13, 2026
- Issuance date: March 25, 2026
- First exercise date: June 30, 2026
- Expiry date: March 24, 2028
- Each warrant entitles the holder to subscribe for one newly issued ordinary share

***(f) Proposed Change of Company Name and Amendment to the Memorandum of Association***

On February 27, 2026, the Board of Directors' Meeting No. 1/2026 resolved to propose to the Annual General Meeting of Shareholders for approval the change of the Company's name from "Techlead NPN Public Company Limited" to "Techlead Next Public Company Limited" together with the amendment of Clause 1 of the Company's Memorandum of Association and related Articles of Association to reflect such name change.

***(g) Incorporation of a New Subsidiary***

On February 27, 2026, the Board of Directors' Meeting No. 1/2026 approved the incorporation of a new subsidiary, MARDEE Digital Company Limited, with registered capital of Baht 5 million, divided into 50,000 ordinary shares with a par value of Baht 100 per share. The subsidiary was established to engage in marketing, public relations, advertising, and media-related services.

**33. APPROVAL OF FINANCIAL STATEMENTS**

The Company's board of directors approved the financial statements for issuance on February 27, 2026.



**04**

## Certification of Information Accuracy

## Certification of Information Accuracy

The Company has carefully reviewed the information in the 2025 Annual Registration Statement/Annual Report. The Company hereby certifies that the information is accurate and complete, and does not contain any material misstatements or omissions. Additionally, the Company certifies that:

- (1) The financial statements and financial information summarized in the annual report fairly present, in all material respects, the financial position, results of operations, and cash flows of the Company and its subsidiaries.
- (2) The Company has established a robust information disclosure system to ensure accurate and complete disclosure of all material information concerning the Company and its subsidiaries, and to oversee compliance with that system.
- (3) The Company has established a robust internal control system and ensures its implementation. The Company has reported the assessment of the internal control system's effectiveness to the auditor and the Audit Committee as of December 31, 2025, including any deficiencies and significant changes to the system, as well as any improper acts that could materially impact the financial reporting of the Company and its subsidiaries.

In this regard, to confirm that all documents are identical to those already certified by the Company, the Company has authorized Mrs. Nopparat Suttikul to sign each page of this document. Any document lacking Mrs. Nopparat Suttikul's signature will not be considered as having been certified by the Company as stated above.



(Mr. Panthawat Nakvisut)



(Mr. Phuriphat Petdee)

Authorized Directors with Signing Authority



(Mrs. Nopparat Suttikul)

Authorized Company Secretary



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