

Driving Business through Digital Solutions for Sustainable Society,
Communities, and the Environment



“ Driving Business through
Digital Solutions
for Sustainable Society, Communities, and the Environment ”



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Summary of Financial Information

(Unit: Million Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Total Revenue	8,858.3	8,472.5	9,240.1	6,940.8	6,233.1	7,029.3
Gross Profit	823.9	730.0	796.6	461.5	385.6	438.0
Profit for the Year	217.5	25.3	109.4	198.8	79.8	69.3
Total Assets	8,845.5	7,223.5	6,636.0	6,211.4	4,336.6	4,103.9
Total Liabilities	6,166.1	4,712.9	4,109.9	4,490.6	2,763.2	2,570.1
Shareholders' Equity	2,679.4	2,510.6	2,526.1	1,720.8	1,573.4	1,533.8
Financial Ratio						
Gross Profit Margin (%)	9.4	8.9	8.9	6.9	6.4	6.4
Net Profit Margin (%)	2.5	0.3	1.2	3.0	1.3	1.0
Return on Equity (%)	8.4	1.0	4.4	12.1	5.1	4.5
Return on Asset (%)	2.7	0.4	1.7	3.8	1.9	1.6
Current Ratio (times)	1.1	1.1	1.1	1.1	1.1	1.0
Debt to Equity Ratio (times)	2.3	1.9	1.6	2.6	1.8	1.7
Information per Share (Baht)						
Earnings per Share	0.230	0.027	0.116	0.210	0.084	0.073
Share Capital Issued and Paid up (Million Shares)	947.0	947.0	947.0	947.0	947.0	947.0
Par Value	1.00	1.00	1.00	1.00	1.00	1.00



Report on Responsibilities of the Board of Directors towards Financial Statements

The Board of Directors emphasizes the duties and responsibilities of managing the Company's business to ensure compliance with good corporate governance, financial statement governance, and financial information as stated in the One Report. The financial information must be accurate, complete, and adequately disclosed information. The financial statements shall be prepared in accordance with Thai Financial Reporting Standards. Appropriate accounting policies shall be relied on and followed on a regular and careful basis. An effective internal control system shall be established and maintained to ensure the accuracy of the financial statements. Effective preventive measures must be implemented to safeguard assets and prevent fraudulent transactions or abnormalities. Related transactions that may result in a conflict of interest are legitimate transactions that are part of the normal course of business that is conducted reasonably and profitably. All applicable laws and regulations are strictly enforced. The Audit Committee has already reviewed and reported its opinions in the audit committee report, as shown in the Annual Report (Form 56-1 One Report).

The Board of Directors is confident that the Company's overall internal control system is of satisfactory level and provides reliable, reasonable and confidence for preparing the Company's financial statements for the year ended December 31, 2025. Furthermore, the Company's auditor has audited the financial statements in accordance with Thai Standards on Auditing and Thai Financial Reporting Standards. They expressed the opinion that the Company's financial statements were presented truly and fairly, in all material respects.

Mr. Manu Leopairote
Chairman of the Board

Ms. Kulapa Intanate
Chief Executive Officer



Message to Shareholders

The year 2025 marked a significant transition for the global business landscape, as technology continued to play a critical role in reshaping organizational structures worldwide. Digital technologies have become key drivers in enhancing operational efficiency, increasing agility, and optimizing cost management across industries. In response to both the opportunities and challenges arising from these structural changes, the SVOA Group remains firmly committed to conducting its business as a leading total IT solutions provider driven by innovation. Through close collaboration with global technology partners, the Group delivers integrated and innovative solutions tailored to the diverse needs of customers across the public sector, private enterprises, education institutions, and service industries.

At the same time, the Group conducts its business with a strong sense of responsibility toward society and the environment, guided by Green IT principles and the Environmental, Social, and Governance (ESG) framework. We emphasize the efficient and environmentally responsible use of technology by carefully selecting products and solutions that help reduce energy consumption and greenhouse gas emissions, while promoting efficient resource utilization. These initiatives support the circular economy and contribute to Thailand's Sustainable Development Goals (SDGs). In terms of corporate governance, the SVOA Group upholds the principles of good governance, transparency, and accountability. We have continuously received certification from the Thai Private Sector Collective Action Against Corruption (CAC), reflecting our firm commitment to conducting business with integrity, ethical standards, and fair consideration for all stakeholders.

SVOA Group continues to drive its operations with a strong focus on social and environmental responsibility. This approach supports our ambition to grow as a stable and resilient organization while creating long-term value for shareholders, business partners, customers, employees, and society as a whole. The Board of Directors and management reaffirm their commitment to transparent governance, ethical management, and achieving profitability alongside sustainable development.

Looking ahead, the SVOA Group remains dedicated to strengthening sustainable growth through effective management, while integrating innovation and advanced technologies into our business strategies. This approach enhances our competitive advantage and reinforces our capability to deliver consistent long-term profitability and value creation for shareholders.



Mr. Manu Leopaiprote
Chairman of the Board



Ms. Kulapa Intanate
Chief Executive Officer

Board of Directors



Dr. Wilson Teo Yong Peng
Director



Mr. Krit Kulrachasapaissarn
Director



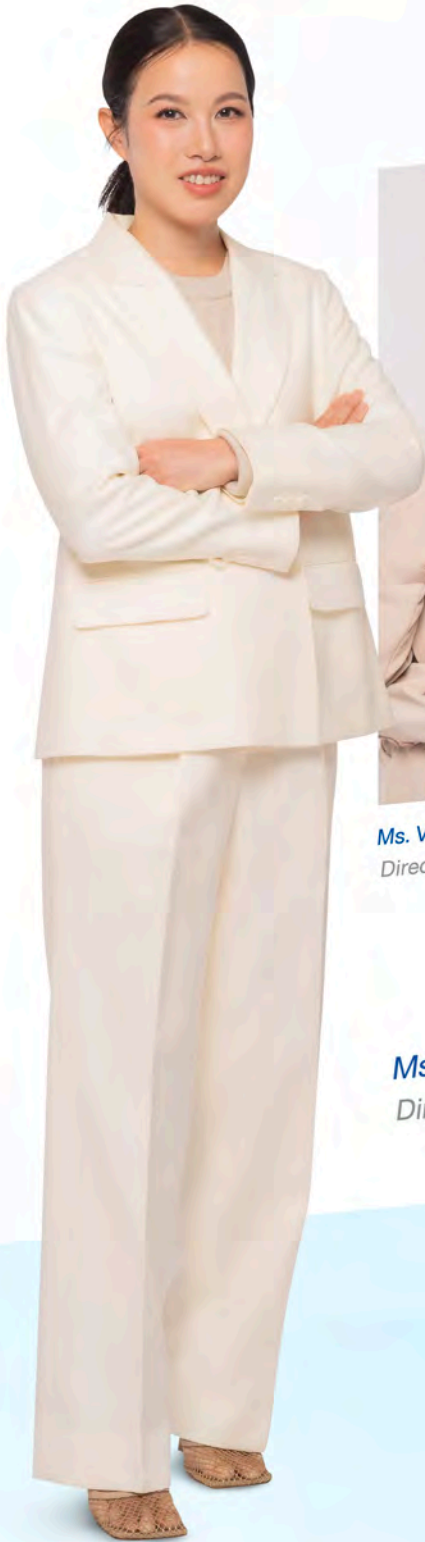
Mr. Pathom Indarodom
Director



Mr. Chao Intanate
Director



Mr. Manu Leopairote
Chairman of the Board, Independent Director
and Member of Audit Committee



Ms. Vipaphorn Sirichaiya
Director



Mr. Anant Tangtatswas
Independent Director
and Chairman of
Audit Committee



Mr. Damnoen Kaewthawee
Independent Director
and Member of
Audit Committee



Mr. Prasit Chinvattanachot
Independent Director
and Member of
Audit Committee

Ms. Kulapa Intanate
Director

Sub-Committee of Directors

Risk Management Committee



Mr. Damnoen Kaewthawee

Chairman of Risk
Management Committee

Mr. Anant Tangtatswas

Member of Risk
Management Committee

Mr. Prasit Chinvattanachot

Member of Risk
Management Committee

Nomination and Remuneration Committee



Mr. Manu Leoparote

Chairman of Nomination
and Remuneration Committee

Mr. Anant Tangtatswas

Member of Nomination
and Remuneration Committee

Mr. Prasit Chinvattanachot

Member of Nomination
and Remuneration Committee

Corporate Governance and Sustainable Development Committee



Mr. Damnoen Kaewthawee

Chairman of Corporate
Governance and Sustainable
Development Committee

Mr. Manu Leoparote

Member of Corporate
Governance and Sustainable
Development Committee

Mr. Anant Tangtatswas

Member of Corporate
Governance and Sustainable
Development Committee

Mr. Prasit Chinvattanachot

Member of Corporate
Governance and Sustainable
Development Committee

Management Team

SVOA Public Co., Ltd.



Ms. Kulapa Intanate

Chief Executive Officer
IT Distribution Strategic Business
Unit and Systems Integration
Strategic Business Unit

Dr. Wilson Teo Yong Peng

Chief Financial Officer
FA Strategic Support Unit

Mr. Krit Kulrachasapaisarn

Chief Operating Officer
IT Project Strategic Business Unit

Mr. Pathom Indarodom

Chief Operating Officer
IT Digital Solution Business Unit

DataOne Asia (Thailand) Co., Ltd.



Ms. Vipaphorn Sirichaiya

Group Financial Controller
FA Strategic Support Unit

Mr. Chao Intanate

Deputy Executive Director
IT Project Strategic Business Unit

Mrs. Sochipun Vajropala

Chief Executive Officer

IT CITY Public Co., Ltd.



Mr. Sophon Intanate

President

Lease IT Public Co., Ltd.



Mrs. Sittaphat Nirojthanasarat

Chief Executive Officer

Touch Printing Republic Co., Ltd.



Mr. Kittipoom Anutarapinyowong

Chief Executive Officer



IT Distribution
IT Project



After-Sales Service



Offering small to
medium-scale IT
project solutions to
government agencies
and private organizations.



Computer Systems
Integration and Total IT
Solution Provider





Digital Network, Cybersecurity
Solutions and 3D Design Software
for Architecture, Engineering,
and Interior Design



Leasing and
Financial Product



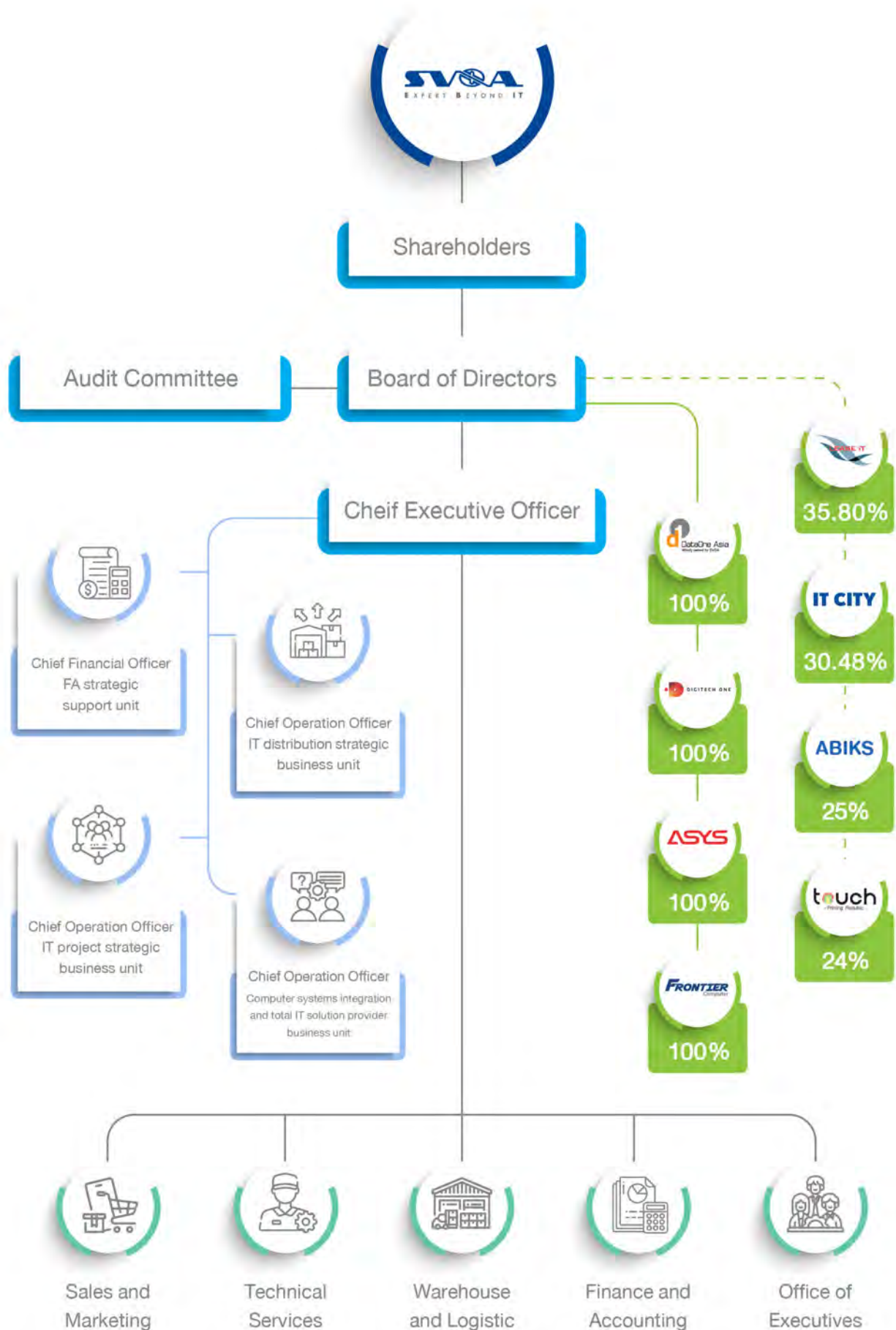
IT Superstores



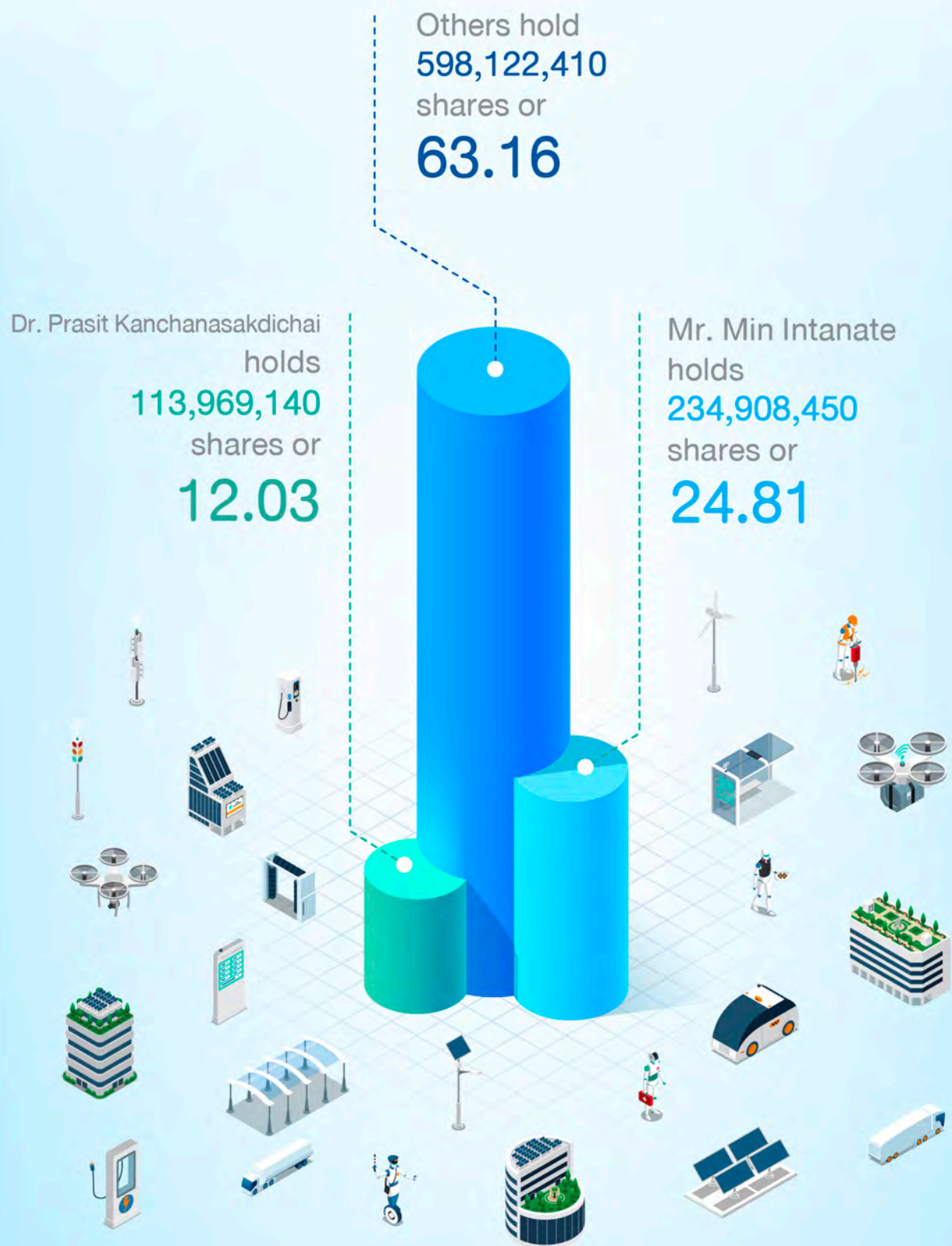
Printing Solution Provider
& Printing Service



Corporate Structure



Shareholder Structure (As of March 13, 2026)





01

Business Operation and Operating Results

- Business Structure and Operations of Group Companies
- Corporate History
- Nature of Business
- Revenue Structure
- Our Products
- Risk Management
- Driving Business for Sustainability
- Performance 2025
- Award of Pride
- Management Discussion and Analysis (MD&A)
- General and Other Significant Information

SVOA Public Company Limited has been rated as an AAA-level in the SET ESG Ratings for the year 2025.



SVOA Public Company Limited, led by **Ms. Kulapa Intanate**, Chief Executive Officer, has achieved an AAA rating in the SET ESG Ratings for 2025 in the Technology sector by the Stock Exchange of Thailand. This achievement places the Company among the top 102 listed companies meeting the AAA standard.

The recognition reflects SVOA's commitment to sustainable business practices encompassing all three dimensions: Environmental, Social, and Governance (ESG). The Company places great importance on addressing the needs of all stakeholders and delivering long-term value to its shareholders.

In addition, the Company received the SET Awards 2025 in the category of Sustainability Excellence (Commended Sustainability Awards). This award reflects the Company's strong commitment to driving organizational development in line with SVOA's sustainability approach in a tangible and systematic manner. The Company conducts its business with transparency, integrity, and adherence to good corporate governance principles, while taking into account social and environmental impacts throughout all business processes. Furthermore, the Company promotes active engagement with stakeholders across all sectors, alongside achieving stable and sustainable business growth.



Business Structure and Operations of Group Companies

Policy and Overall Business Operations Vision Objective and Goals



Our Vision

SVOA wants to be the number one company in developing Thailand's IT industry. The Company offers a wide range of IT products and services that cater to all demands of different segments: from distributing personal computers to large-format printers; providing organizational and information management systems; providing consultant services and offering customized IT solutions in a professional manner.

With our commitment to delivering high-quality IT products and services to all sectors, we believe that the Company can achieve sustainable growth which benefits society. This is because advancements in the IT industry can help improve not only the work of private and public sectors but also enhance Thailand's capability to compete in today's globalized economy.

Company Goals

The Company connects operations through technology for comprehensive sustainability across all industries. We enhance business opportunities with our customers by sourcing products and services that meet international standards, being environmentally friendly, and promoting energy efficiency. Furthermore, we are committed to ensuring universal access to technology and education, aligning with sustainable business practices under "Respect the Earth."

Business Goals

To comply with government policies and gain access to consumer behavior, the SVOA group, as a market leader and a major player in both the front end and back end of the IT industry, has adapted its strategies by studying and understanding the needs of customers and partners as well as boosting service speed and efficiency. We also focus on comprehensive digital services in the context of sustainability in order to encourage long-term positive business and future growth.

These changes have made it possible for SVOA to contribute to the growth of the country's infrastructure and systems. With more than 45 years (in 2026) of experience, SVOA has found the opportunity to grow its business and technology development as well as add value for service solutions and platforms to reach a new group of customers.

The Company is ready and moving forward to support the Country in growing in the IT technology industry by integrating the Company's group's competency with International Standards to extend the new services and technology, pushing forward and developing the industry. SVOA Group has the following operating goals:

IT Distribution

The Company set business goals as follows:

1. Governance Policy - focusing on good management with transparency. Support and promote the sales of distributors in each area by using different methods to meet the needs of customers and to build relationships between dealers and customers so that customers will repurchase continuously.
2. Environmental - the Company cares about its environmental responsibilities. SVOA Group is committed to providing products and services for new computer equipment for energy saving or software for an electronic tax system, connectivity, cybersecurity, digital workplace, artificial intelligence, e-waste-reducing projectors, and non-polluting inkjet printers with no ink dust in the air or harmful ordure and also producing the computers that meet the ISO 9001 and ISO 14001 international standard.
3. Communication - especially online market on all platforms and tele sales that to being a distributor of leading IT product brands, and also provide after-sales service.
4. New product - by providing innovative products, hire purchase, and rental service to meet the IT industrials' needs.

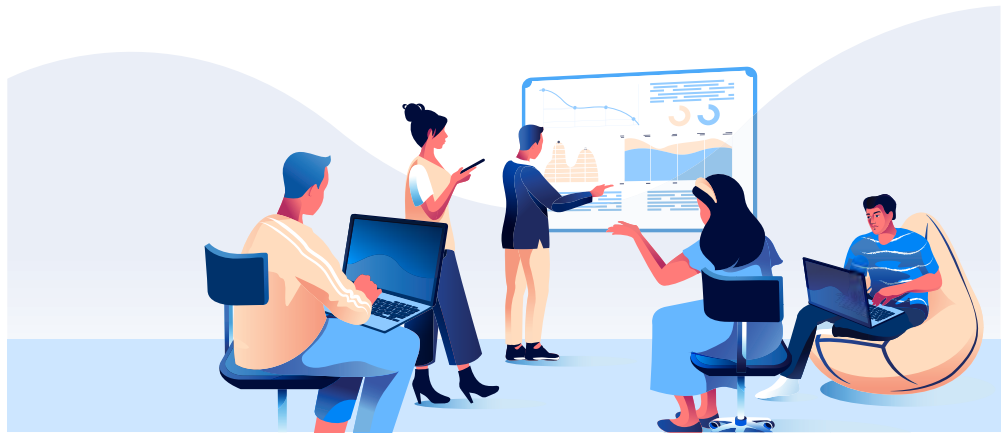
IT Project: We manage IT Projects for the government sector, private sector, educational institutes and provide computer systems, IT services and complete solutions to build trust for our customers.

SME IT Project (Frontier Computer): To engage in wholesale and retail sales of computer products, IT equipment, computers and peripherals, software, and information technology devices. This includes installation, after-sales service, and offering small to medium-scale IT project solutions to government agencies and private organizations.

After-sales Service Business (ASYS Computer): offers after-sales services for IT products and equipment of more than eight leading brands to meet customer needs with efficient, quick, and accountable services. The Company provides outstanding on-site service, after-sales services, customer relations, and repair services as the authorized service provider (ASP) following the standards for each product including the distribution of spare parts.

Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One): Providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e., private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions, and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization. Moreover, the Company specializes in providing 3D design software for architecture, engineering, and interior design in architecture, engineering, and interior design. The Company also has a network of local and international dealers. Since the Company already has a strong foundation in digital security, it will improve and strengthen its end customers in architectural design and construction by offering software packages related to digital document security over the same network this year.





Computer Systems Integration and Total IT Solution Provider (DataOne): The Company provides the consulting, planning, and designing of computer systems and provides identity verification systems (PDPA), electronic tax invoice submission systems for entrepreneurs (e-tax) as well as various software as services to connect people to security technology for government, banking, and insurance business groups. The Company focuses as a priority on expanding its products to other business sectors as well by bringing technology to meet the needs of businesses such as banking services in accordance with the new era of information regulated by the Bank of Thailand (BOT). As a result, the banks must have the appropriate technology resources to operate and provide transaction services, such as domestic interbank money transfers including the regions, which the company will provide adequate services for. Similarly, the insurance industry must alter its approach to customer service. A growing number of hospitals, in addition to the health industry, require the support of new technology solutions as well.

Leasing and Financial Service (Lease IT): The Company provides business loans to SME entrepreneurs. We are alternative non-bank funding sources having extensive financial products that have been designed to support SMEs entrepreneurs to access more funds for supporting all operational processes of their projects. With a variety of financial products that meet customer needs, Lease IT can help make all SMEs' dreams come true under the slogan "True Financial Partner", which is beyond a loan provider.

IT Superstore Business (IT CITY): The Company has renovated its stores, offered products that meet the current IT market needs, added IoT (Internet of Things) and gaming gear to product offerings, and created a proactive plan for smartphone products to expand its market. The Company has opened more branches in potential department stores in and outside Bangkok to reach more consumers and increase its service efficiency and management flexibility under the "One Stop Shopping" concept.

Printing Solution Provider & Printing Service (Touch Printing): is a leading integrated digital screen printing business, committed to the continuous development of printing technologies and solutions to meet all customer needs in digital screen printing. The Company focuses on delivering high quality, precision, and truly attentive service, while continuously enhancing production processes to achieve maximum efficiency.

At the same time, Touch Printing places strong emphasis on sustainable production practices. These practices are designed to be environmentally friendly, reduce waste and pollution, and promote efficient use of resources. Through this approach, the Company aims to create a new standard for the printing industry that demonstrates genuine responsibility to society and the global environment.

Significant Changes and Development

Significant Changes and Development in the Previous Business Operations

IT Distribution Strategic Business Unit (ITDSBU): has continued to expand its **Digital Solutions business** to capture growth opportunities in high-potential industries, including **healthcare solutions, education solutions, AI high-performance computing systems, service and educational robotics and IT infrastructure**. There for to build the country's Infrastructure and supporting long-term national development.

SVOA focuses deliver products and services that enhance organizational efficiency through user-friendly, energy-efficient, and environmentally responsible technologies, in line with Green IT Products and sustainable business. In order that, ITDSBU collaborates with global partners to develop end-to-end solutions tailored to the specific operational requirements of each industry.

In addition, SVOA places strong emphasis with the creating **seamless experience** for customers and distribution partners and integrating technologies across systems platforms. It make to integrated approach strengthens operational capabilities, enhances customer satisfaction, and reinforces long-term customer loyalty, while supporting Thailand's transition toward a sustainable digital society.

IT Project Strategic Business Unit (ITPSBU): With experience in the integrated IT project presentation to government agencies and private organizations, development of installation service provision, including after-sales services throughout the service life under contracts, the Company is ready to support the operation of units in all systems and solutions as divided by the nature of use. With such strengths, the Company has been trusted by its customers both in the public and private sectors.

Small to Medium-sized IT Project Strategic Business Unit (Frontier Computer): Provides wholesale and retail business for computer products, IT equipment, computer peripherals, and software, as well as information technology devices. The Unit also provides installation, after-sales services, and IT project solutions for small to medium-scale projects, catering to government agencies and private organizations

After-sales Service Business unit (ASYS Computer): Provides after-sales services of IT equipment from various leading brands in order to meet the demand, the Unit is ready to provide fast, effective, and accountable services with prominent business operations of the Company in terms of after-sales services and

customer relations, product repair service that the Company is the Authorized Service Provider (ASP) as per the standard of such products regardless of places of purchase thereof in Thailand, including the warranty service, out-warranty service, onsite service or services at the service centers nationwide. In addition, the Company has also provided the maintenance agreement (MA) service to its customers who want to install machines and has sold spare parts of the leading brands. Customers are key persons, and the Company has operated businesses with hearts and will never stop developing through the passage of time.



Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One): Providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e. private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions, and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization. Moreover, the Company specializes in providing 3D design software for architecture, engineering, and interior design in architecture, engineering, and interior design. The Company also has a network of local and international dealers. Since the Company already has a strong foundation in digital security, it will improve and strengthen its end customers in architectural design and construction by offering software packages related to digital document security.



Systems Integration and Total IT Solution Provider: DataOne

DataOne delivers professional consulting and end-to-end system architecture and design services, including digital identity verification solutions in compliance with PDPA regulations, electronic tax invoice solutions for business operators (e-Tax), and the e-VRT (Electronic VAT Refund for Tourists) system. The e-VRT solution enables the automated generation of e-P.P.10 and seamless submission of data directly to the Revenue Department's systems. In addition, DataOne provides a comprehensive portfolio of Software as a Service (SaaS) solutions.

To connect people with technology and advanced security systems for government, banks, and insurance, the Company is committed to expanding its Product Category into additional industry. The Company focuses on delivering technology solutions that are strategically designed to address and support specific business requirements. For example, modern data-driven banking services regulated by the Bank of Thailand (BOT) has compelled financial institutions to adopt advanced technology platforms to support operational efficiency and end-to-end transactional services, including domestic and regional interbank fund transfers. The Company is positioned to deliver solutions that effectively address these regulatory and operational requirements.

Similarly, insurance companies must transform their customer service and operational models to accommodate the expansion of insurance branches, while the healthcare sector-particularly the

growing number of hospitals-requires the adoption of advanced technology solutions to support scalable operations, improve service quality, and enhance overall efficiency

Leasing and Financial Products and Business for SMEs (Lease

IT): which are alternative capital sources of non-bank financial institutions in the name of Lease IT Public Company Limited. This Company has been operating its businesses for more than 19 years with the main customer groups, i.e., SMEs working with the public sector and large private companies, and has provided its loan services which have met the demand of SMEs working with the public sector from the beginning until the end of the projects such as loans for issuing of bid bonds, project backup finance, and factoring services. In addition, Lease IT Public Company Limited has established two subsidiaries, i.e., LIT Service Management Co. Ltd. to provide loan analysis services, and Ulite Digital Co. Ltd. to provide installment payment services through applications.

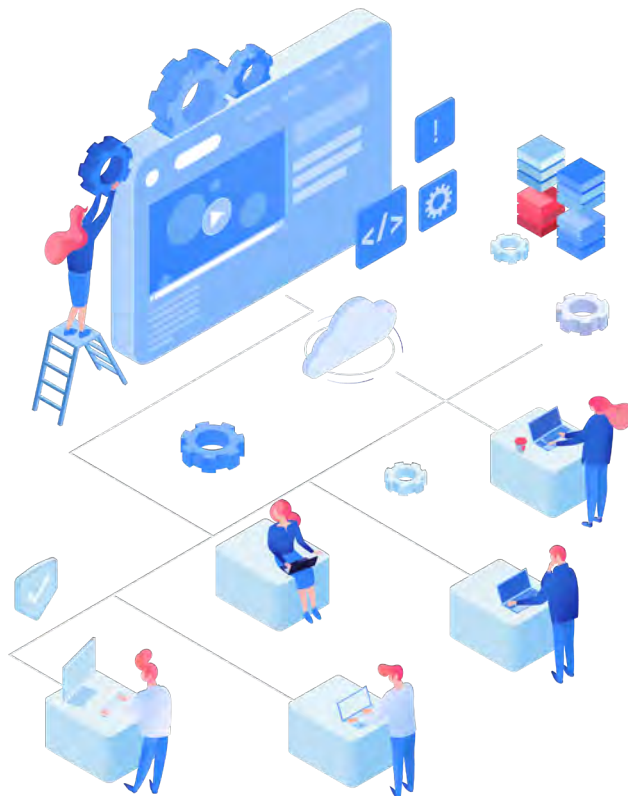
IT Superstore Business (IT CITY): has improved the outlet style to be modern and has presented the products which have met the demand of new IT markets by introducing products in the group of IoT (Internet of Things) and gaming equipment for more diversities and has also determined proactive strategies for smartphone products in order to expand its customer bases under the concept of "One Stop Shopping."

Printing Solution Provider & Printing Service (Touch Printing): From digital printing experts to internal manufacturer and exporter of high-quality. With over 19 years of experience, transforming from a specialist in printing technology to a full-service manufacturer and exporter of premium products. We also aim to develop Thailand's printing industry and provide world class standards. With over a decade of accumulated experience, we have decided to expand our business into a full-service premium product manufacturing facility to provide customers with the highest quality products.

Key Strengths

- Modern production processes - Utilizing the latest digital screen printing technologies to reduce waste and minimize environmental impact.
- Flexible production capacity - Supporting all production volumes, from small orders to full industrial-scale manufacturing.
- International standards - Ensuring strict quality control at every stage, from design and production to final delivery.

SVOA Group remains committed to supporting various social and sustainability initiatives while promoting environmentally friendly business practices. This includes selecting products that align with the goal of reducing greenhouse gas emissions, offering high-value, low-carbon products, and fostering sustainable growth. The Company is also focused on transitioning to a fully integrated business model and efficient financial management through optimizing operations to enhance service speed and efficiency, while consistently seeking new business models, channels, products, and services for social contribution and sustainable development with the Thai society. According to such change, it is the combination of services management for the strength and sustainable growth of group companies businesses.



Major Changes and Developments

Major Changes and Developments in Corporate Control

In 2025, there were no significant changes and developments in the control of the Company. Mr. Min Intanate still holds 234,908,450 shares or 24.81%, while Mr. Prasit Kanchanasakdichai still holds 113,969,140 shares or 12.03%. Together, Mr. Min Intanate and Mr. Prasit Kanchanasakdichai continue to hold the majority of voting rights and maintain control of the company.

Activities and Significant Changes in 2025

In 2025, SVOA Public Company Limited, in collaboration with its business partners, continued to execute the “[Next Step Product Solution 2025](#)” initiative nationwide. The program was designed to strengthen SVOA’s business ecosystem, expand regional market presence, and create sustainable revenue opportunities.

These activities reflect the Company’s strategic focus on delivering integrated technology solutions tailored to regional market needs, while reinforcing long-term growth and competitiveness.

2025 Activity Coverage

- **Southern Region** (Krabi, Phang Nga, Phuket): March 17 - 22, 2025
- **Upper Northeastern Region** (Udon Thani, Khon Kaen, Maha Sarakham, Kalasin, Roi Et): April 2 - 4, 2025
- **Lower Northeastern Region** (Nakhon Ratchasima, Buriram, Surin): May 7 - 9, 2025
- **Upper Southern Region** (Nakhon Si Thammarat, Surat Thani, Ranong): May 19 - 23, 2025
- **Northern Region** (Chiang Rai, Chiang Mai): June 18 - 21, 2025

In addition, SVOA organized [On-Site Dealer’s Store](#) activities in close collaboration with its distribution partners to enhance channel capabilities, strengthen long-term partnerships, and support sustainable mutual growth.

All initiatives demonstrate SVOA’s commitment to delivering innovative technologies and solutions that enhance business efficiency, while aligning with the “Green IT” concept and sustainable development across all regions of Thailand.





INNOVATE & ACCELERATE AI TRANSFORMATION

SVOA Public Company Limited, in collaboration with global technology partners Supermicro and AMD, successfully hosted the “INNOVATE & ACCELERATE AI TRANSFORMATION” event on 26 September 2025 at Air Room, Avani+ Riverside Bangkok Hotel. The event received an enthusiastic response from senior executives, strategic partners, and a large number of participants.

During the event, attendees gained insights into the latest AI trends and technologies, including:

- AI-driven business transformation strategies shared by executives from SVOA, AMD, and IMC Institute
- In-depth discussions on AMD EPYC™ processors and AMD Instinct™ accelerators, enabling AI workloads from Edge to Cloud
- Showcasing Supermicro A+ Systems, designed to enhance data center and cloud infrastructure performance
- Real-world success stories demonstrating practical AI implementations and measurable business outcomes

The event underscored SVOA’s vision to position AI and digital solutions as strategic enablers of business competitiveness, empowering Thai enterprises across a wide range of industries, including healthcare, insurance, retail, and large-scale enterprises.



SVOA Delivers Joy and Support to Frontline Soldiers

SVOA Public Company Limited, in collaboration with Anek Mongkol, joined hands to deliver happiness and encouragement to frontline soldiers by providing complimentary movie projection equipment and screening services.

On 11 August 2025, at Weerawat Yothin Camp, Surin Province, SVOA organized a free movie screening of “Nak Loves Mak Sooo Much” for military personnel stationed at the camp. The activity aimed to offer relaxation, relieve stress, and boost morale among soldiers who serve on the front lines.





SVOA Supports a Landmark Musical Mission Bringing Thai Artists to the Global Stage

SVOA Public Company Limited is proud to be a key force behind a landmark musical initiative that brings Thai artists to the global stage through the concert tour **“Siam Sonata: Musical Tour through Thailand 2025 by Nat Yontararak.”**

As one of the principal supporters, SVOA contributed advanced technology solutions to enhance the overall musical experience. High-resolution Epson projectors were deployed to deliver immersive visual storytelling on stage, elevating the performance atmosphere and enabling audiences to fully engage with every nuance of the production.

In addition, SVOA co-organized a Premium DIY Workshop, featuring eco-friendly fabric bags, allowing participants to create personalized items. The workshop was inspired by “Cocoon - Siam Sonata Edition,” a specially designed character created by Khru Pan - Somnuek Klangnok, Thailand’s National Artist, providing a unique blend of creativity, culture, and sustainability.

Under the musical direction of Nat Yontararak, the concert integrates traditional melodies from Thailand’s four regions with contemporary music, showcasing the richness of Thai cultural heritage to international audiences. The tour spans four countries: Thailand, Hungary, Austria, and France, reinforcing Thailand’s cultural presence on the global stage.

SVOA takes pride in supporting Thailand’s Soft Power through the integration of art and technology, in collaboration with strategic partners such as Epson, to elevate Thai creativity and cultural identity to an international level.



10th D1 Insurance Technology Update

DataOne Asia (Thailand) organized the 10th D1 Insurance Technology Update 2025 seminar for clients in the insurance industry. The objective of the seminar was to provide updates on information technology innovations that support and enhance organizational efficiency.

The event was supported by leading product owners, including Bitdefender, HPE, Sinosoft, Apryse, Biz Folk, and Digitech One. This seminar was held on Wednesday, March 12, 2025, from 1:00 p.m. to 8:00 p.m., at Aesops Greek Restaurant & Rooftop, 25th Floor, Column Bangkok Hotel, Sukhumvit 16.



16th D1 Technology Update for the Banking Industry 2025

DataOne organized the 16th D1 Technology Update for the Banking Industry 2025 seminar under theme “AI & Cybersecurity” delivering updates on innovations, technologies, and services to enhance business efficiency and better meet operational needs for banks and financial. The event was held at The Royal River Kwai Hotel & Spa, Kanchanaburi Province, on June 20 - 21, 2025.

DataOne offered participants a unique journey to Kanchanaburi aboard the SRT Royal Blossom, a special tourist train, providing an exclusive travel experience with 180-degree panoramic views.

In addition, DataOne organized relationship-building and corporate social responsibility activities, enabling participants to engage in charitable initiatives together. These included an auction, with all proceeds donated to Samakkee Thammanusorn School. The event also featured a special dinner and a themed social activity under “Muan Lai Pha Khao Ma”, creating a memorable and engaging experience for all attendees.



D1 TechXcellence Summit 2025

Organized by DataOne Asia (Thailand), the event was held at the Siam Kempinski Hotel, Bangkok. This seminar was presented under the theme “Future Forward: AI & Innovation for Sustainability,” featuring updates on key technology trends, including AI, Cybersecurity, HealthTech, and Sustainability.

The event highlighted to covering solutions such as e-Tax, DE-Contracts, and e-KYC, and marked the official launch of DataOne’s latest solution “E-VRT system”

The event featured special keynote sessions delivered by DataOne executives and representatives from D1’s partner, underscoring the importance of leveraging technology to drive digital transformation, enhance organizational competitiveness, and achieve long-term sustainability in an era of rapid technological advancement.

The seminar was attended by senior executives from leading organizations across a wide range of industries, including banking, insurance, hire purchase, leasing, financial investment, hospitals, and healthcare.

“We intend for the D1 TechXcellence Summit to be an annual event that continuously fosters learning and keeps participants updated on emerging technology trends. It also serves as a platform for networking and knowledge exchange among entrepreneurs, academics, and stakeholders from both the public and private sectors. Ultimately, the summit aims to help drive Thailand’s business sector toward strong and sustainable growth through the ongoing and limitless advancement of technology.” Mrs. Sochipun Vajropala, CEO of DataOne Asia (Thailand) said.



Lease IT Public Company Limited

On January 2, 2024, Lease IT Public Company Limited announced its commitment to join the Thai Private Sector Collective Action Against Corruption (CAC). The company also achieved an Excellent corporate governance rating with a 5-star designation for the 9th consecutive year. It ranked in the Top Quartile among companies with a market capitalization below 1.5 billion baht, as assessed in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025).



Digitech One Innovation Day 2025

Digitech One Co., Ltd. organized Digitech One Innovation Day 2025 under the theme “The Future of AI-Driven Business Solution” on February 28, 2025, at Avani+ Riverside Bangkok Hotel. The event was attended by leading technology partners, including Juniper Networks, OneSpan, Ruckus, Entrust, Netand, Supermicro, HCL Software, I-Sprint, Ivanti, LMS, Chaos, Trimble Connect AR, LookX AI, Spacely AI, Roland/Dimense, and SketchUp, and attracted strong interest from both public and private sector organizations, with more than 200 participants in attendance.

The objective of the event was to share knowledge and present innovations in artificial intelligence (AI) that play a significant role in enhancing organizational capabilities in the digital era. The event was led by Ms. Kulapa Intanate, Executive Director of Digitech One Co., Ltd., who highlighted the importance of AI in transforming work processes, decision-making, and business operations. The seminar program was divided into two main tracks – Network & Security and Software – covering key topics such as 2025 technology

trends, AI-driven network management and cybersecurity, identity and access management, AI-ready infrastructure, modern application development, and the application of AI across sales, marketing, education, design, architecture, and the construction industry. In addition, technology exhibition booths were presented by partner companies, providing participants with opportunities to experience solutions firsthand and exchange insights with industry experts, reflecting the potential of AI to drive Thai businesses toward a secure and sustainable digital future.



SketchUp Festival 2025: Create More Value with AI

“Less Time, Better Results – Gain a Competitive Edge with AI Workflows”

Bangkok, November 21, 2025 – SketchUp Festival 2025 returns under the theme “Create More Value with AI,” the annual festival for the design community that brings together technology and creativity to help design teams work “faster, more clearly, and with greater value creation.” The event focuses on practical AI-driven workflows, from early concept development to confident decision-making and professional project delivery.

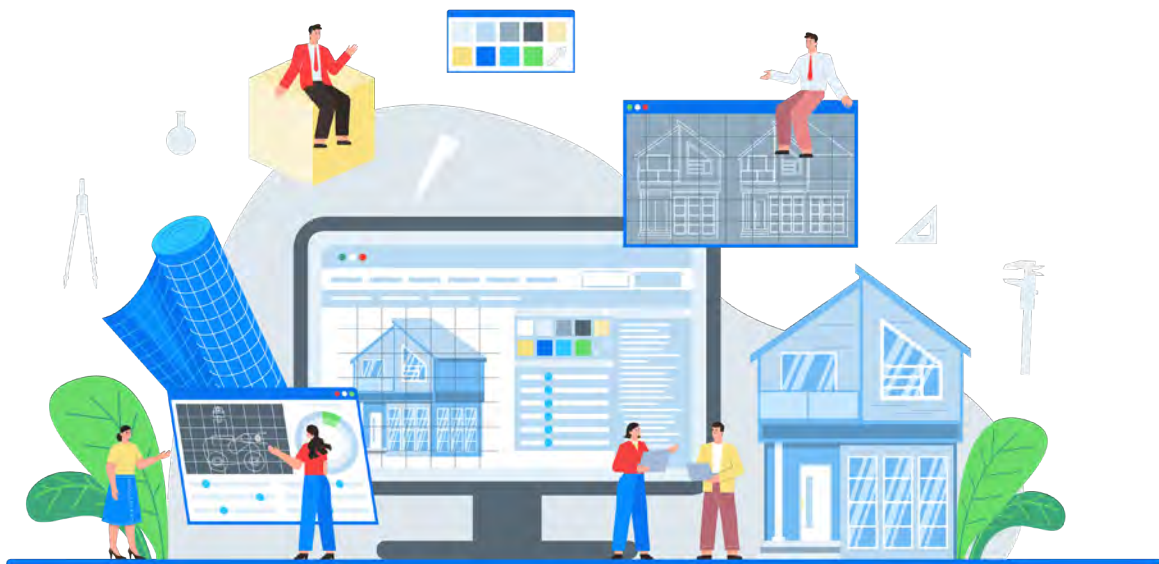
Participants will gain insights from 10+ industry gurus and experts across architecture, design, and engineering, sharing hands-on techniques, powerful plug-ins, and real project case studies. The sessions cover the full spectrum of modern workflows – from SketchUp > BIM > Construction > Rendering > Cost Control – helping teams upgrade their processes to stay competitive in today’s evolving market, while exploring how AI can be leveraged to unlock higher value in design outcomes.



Digitech One Partners with the Association of Siamese Architects to Open the Door to the AI-BIM-VR Era in Thailand's Architectural Industry

Bangkok, June 24, 2025 - Digitech One Co., Ltd. has signed a Memorandum of Understanding (MOU) with the Association of Siamese Architects under Royal Patronage (ASA) at Anantara Siam Bangkok Hotel, marking a strategic collaboration aimed at advancing digital knowledge and professional skills for architects and industry practitioners. The partnership supports Thailand's transition toward a new era of technology-driven architectural practice in a practical and sustainable way.

This collaboration covers technical training programs, access to licensed software, and comprehensive support for SketchUp and Trimble solutions, extending to BIM, AI, VR, and architectural visualization (Archviz). The initiative emphasizes a real-world, end-to-end workflow - from Concept Design (SketchUp) > BIM & Documentation (Archicad) > Visualization (V-Ray / Enscape / Veras) > Reality Capture (Trimble X9) > AR Verification (Trimble Connect AR) - empowering Thai architects to "design faster, communicate more clearly, and collaborate more efficiently," while progressively aligning local practices with international standards.



Corporate History

From Strong Foundation to Stable Growth

SVOA was founded in 1981 to provide computer and IT services. This aligned with the national policy aiming to increase the accessibility of information and communications technology (ICT) to the general public.

With over 45 years (in 2026) of dedication to service improvement and finding innovative solutions, “SVOA” has now become the leading firm in providing the most comprehensive IT services with service networks and distribution centers nationwide. Combining End-to-End solutions with the best quality service, SVOA has continued to pursue the highest customer satisfaction according to our principle of becoming a “Thai role model company that caters to the Thai society”.

Business Structure Strategy

SVOA core businesses are divided into the following nine units to ensure management efficiency with the consideration of the highest customer satisfaction which consist of:

- 1 IT Distribution Strategic Business Unit (ITDSBU)**
- 2 IT Project Strategic Business Unit (ITPSBU)**
- 3 SME IT Project (Frontier Computer)**
- 4 After-Sales Service (ASYS Computer)**
- 5 Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One)**
- 6 Computer Systems Integration and Total IT Solution Provider (DataOne)**
- 7 Leasing and Financial Product Group (Lease IT)**
- 8 IT Superstore (IT CITY)**
- 9 Printing Solution Provider & Printing Service (Touch Printing)**

Nature of Business

1. IT Distribution Strategic Business Unit: ITDSBU

Business Overview

IT Distribution (ITD) Strategic Business Unit focuses on the distribution of computer hardware, peripherals, and software. SVOA is not only trusted by many of the world's leading IT brands to be an authorized distributor, but also owns a house brand "SVOA Computer" which SVOA distributes through its nationwide network.

SVOA computer brand has gained a considerable amount of recognition and reputation in the market. Moreover, it is also accredited by both local and international organizations namely ISO 9001:2015; ISO 14001:2015; The Federal Communications Commission (FCC), USA; Underwriters Laboratories Inc. (UL), USA. Thai Industrial Standard Institute, Ministry of Industry (TISI).

Apart from SVOA computers, the Company is also an authorized distributor of notebooks from international brands, printing equipment for various sizes, gaming equipment for general use and specific uses, as well as a variety of technologies, projectors, scanners, sticker cutter, metal cutter, robot for education and industry, supply for these equipment such as ink, bulb, blade, and software for design application and computer operation system, for example, Adata, Aorus, Alienware, AMD, Apacer, Asrock, ASUS, Chuphotic, Cooler Master, Cudy, Dell, Delta, Dahua, Dynabook, Epson, Hikvision, Huawei ekit, Gamemax, Gigabyte, Kaspersky, Leadtek, MSI, Power Color, Roland, Silhouette, SVOA PC, TSC, Ubtech, Zotac.

Business Capability

Besides, SVOA Computer has been certified to meet the standard of quality and safety. SVOA Computer has received wide acceptance from its users. Furthermore, ITD has distributed hardware and software that cater to both generic and specialized usages. Such product mix became an advantage to SVOA as it can leverage the existing channels and offer variety to valued customers according to their new and emerging needs.

SVOA PCL. believes that delivering high-quality products is not enough. Hence, ITDSBU was created to enhance product distribution and related services to ensure all products are easily accessed regardless of customers' geographical location. Currently, we have five types of distribution channels as follows:

1. Retailers: Companies or Operators who resell products including computers, peripherals, and software to organizations and individual users. These retailers can either be specialized stores or general electronic stores throughout the country.

2. Value Added Reseller (VAR): For certain products such as software, the product needs to be combined with other services before reselling to better meet diverse customer needs. In this case, the business agreement is made between each VAR and the Company on a case-by-case basis.

3. Modern Trade Distributors: Another important distribution channel that contributes to our sales revenue. Leveraging its nationwide network, the distribution of products can reach a wider customer base through wider geographical coverage.

4. International Market: The Company continues to expand our market internationally by exporting our products and services to other countries such as Myanmar, Laos, and Cambodia.

5. Governmental Organization

Maintenance and repair services are major elements for these business groups. The Company has eight service locations across the country. These branches serve as distribution centers as well as repair and maintenance centers to make sure that customers get fast and convenient service for the entire length of the warranty. In addition, the Company also appointed authorized dealers to provide computer and peripheral repair and maintenance across the whole country.



Our Target

Customers include companies or computer retail stores that seek to provide high-quality products and outstanding after-sales service for individual users, including small to medium-sized businesses, government agencies, state enterprises, specific businesses that are in need of high-quality products, and international vendors.

Standard Management

SVOA Public Company Limited is dedicated to producing high-quality products and providing excellent services in accordance with international standards. The Company prioritizes customer satisfaction and confidence by implementing ISO, which stands for the International Organization for Standardization. This is to ensure that the Company offers high-quality products and services with environmentally friendliness.

The following certifications have been obtained:

1. ISO 9001:2015, is a quality management system standard. It ensures that the production of computers, sales management, and service provision, including service centers and distribution nationwide, meets international standards.

- Certificate No. TH02/2596 Date: 9 October 2023 - 9 October 2026, which is an SGS Certificate, accredited by UKAS.

- Certificate No. TH02/2597 Date: 9 October 2023 - 9 October 2026, which is an SGS Certificate, accredited by NAC.

2. ISO 14001:2015 is an environmental management system standard. It ensures that the computer manufacturing process, along with related activities, adheres to environmental and sustainable standards.

- Certificate No. TH08/1644 Date: 7 July 2023 - 7 July 2026, which is an SGS Certificate, accredited by UKAS.

- Certificate No. TH05/1643 Date: 2 August 2023 - 2 August 2026, which is an SGS Certificate, accredited by NAC.



2. IT Project Strategic Business Unit: ITPSBU

Business Overview

IT Project Strategic Business Unit (ITPSBU) aims to provide high-quality computer system products and IT equipment at competitive prices to both public and private organizations, based on customer requirements, by offering a comprehensive IT system project from installation service to after-sales service for the duration of the application period specified in the contract. This is to ensure the most efficient performance of the computer system, which will further result in the continued success of operations between the Company and the target organization.

Business Capability

With a highly competent team of personnel with extensive experience and technical expertise, ITPSBU managed to promptly respond to each customer requirement through close follow-ups as well as introduce products and services that best match each customer's needs. We assure our business's long-term success by fostering and sustaining strong customer relationships and confidence.

Our Target

Our target customers include government agencies, state enterprises, academic institutions, and private organizations.

3. SME IT Project: Frontier Computer

Business Overview

To engage in wholesale and retail sales of computer products, IT equipment, computers and peripherals, software, and information technology devices. This includes installation, after-sales service, and offering small to medium-scale IT project solutions to government agencies and private organizations.

Business Capability

With a highly competent team of personnel with extensive experience and technical expertise, Frontier Computer managed to promptly respond to each customer requirement through close follow-ups as well as introduce products and services that best match each customer's needs. We assure our business's longterm success by fostering and sustaining strong customer relationships and confidence.

Our Target

Our target customers include government agencies, state enterprises, academic institutions, and private organizations.



4. After-Sales Service: ASYS Computer

Business Overview

Starting in November 2013, SVOA After-Sales Service has been operating under the name of ASYS Computer Co., Ltd. The main objective is to provide after-sales service for every IT product including computers, peripherals, electronic devices, and portable devices such as smartphones. SVOA After-Sales Service includes:

1. Maintenance & repair service as an authorized service provider (ASP) for products under warranty of both local and global brands. Currently, SVOA is the authorized service provider of more than eight leading brands.
2. Maintenance & repair service for products of every brand that are not under warranty using genuine parts made by the brand owner or the most suitable parts in case such parts are not available in the market.
3. Onsite service that covers the repairing service of products under Project Warranty (PW) and Maintenance Agreement (MA), including Preventive Maintenance (PM) and Corrective Maintenance (CM) services.
4. Install Move Add Change (IMAC) which includes delivery service and installation service from small to large projects nationwide.
5. Operate and manage authorized service center on behalf

of supplier brand, which provides after-sale service to customers and dealers nationwide.

6. Distribute spare parts to customers.

Business Capability

Since most IT products repair requires technical specialists and diverse customer service points for customer convenience, the SVOA After-Sales Service Business Unit was established to especially serve this segment in all aspects. Meanwhile, the expansion of the IT market, whether in terms of IT products for businesses or individuals, has opened a large door of opportunity for after-sales services.

SVOA now provides after-sales service through various channels as follows:

1. Eight customer service centers in Bangkok and other provinces
2. Seven authorized SVOA service providers
3. Onsite service

Our Target

Customers include general customers, government agencies, state enterprises, academic institutions, banks, and private organizations.

5. Digital Network, Cybersecurity Solutions and Software Design 3D: Digitech One

Business Overview

Digitech One Co., Ltd. Business services by offering the following services.

1. Distributor Network and Cyber Security Solution that is ready to transfer developments and modernization from product owners to trade partners and various distributors in order to make the end customer group is a private organization Government agencies, state enterprises, financial institutions. Get updated and developed cutting-edge cyber security solutions for stability it heperations of all parties.

2. Software Design 3D Computer-Aided Design (CAD) software for architecture, engineering and construction design. Product details

- Follow up and sell Network Infrastructure Solution for designing network equipment such as Routers, Switches, Firewalls and Access Points for use. The most efficient and efficient network within an organization. Including a centralized monitoring system (Centralize Management) in the form of a Cloud Service that is fast. Comes with an AI assistant to make checking, checking and solving various problems even easier.
- Cybersecurity Solution: Providing security services that are comprehensive and both protect confidential and personal information in accordance with the law. This also includes the services and consultation regarding the Personal Data Protection Act (PDPA) or the Personal Data Protection Act B.E. 2562 (2019).
- Providing design and drafting software, such as SketchUp, AutoCAD, BricsCAD, and V-Ray, for commercial and educational usage. The service can be rented on an annual basis or purchased outright. It covers architectural design, engineering, interior design, and industrial product design, which are all art forms that create designs and drawings using 2D, 3D, and virtual images as well as the distribution of software add-ons (Plug-ins) for calculations to enhance production efficiency such as software add-ons for volume calculations of the raw materials in the mold for the product. Add-on software for figuring out the cost the production, and add-on software that helps to make beautiful, realistic 3D images

for use in architectural design presentations, etc. All of them are software and add-ons that will make the work of architects, engineers, and designers more beautiful, easier, faster, accurate, and efficient.

Business Capability

Digital Network and Cybersecurity Solutions

It is well known that our daily lives today depend more or less on digital devices and services. The tendency of using different apps on their phones and using their computers for work is likely to grow. The need to protect against digital threats and keep information private is growing in the private sector, government, and general users. All sectors are required to keep improving their digital security regularly in order to catch up with the way of scammers. Also, the way computer chips can do calculations is changing quickly, and new technologies are being made all the time. For example, quantum computers can do calculations thousands of times faster than regular computers. This makes the coding of regular computers useless.

All organizations, both public and private, must be prepared for these changes. With the expertise of our people and the products of Digitech One, we can be a leader in facilitating these changes in Thailand's digital space through distributors and solution design alliances.



3D Program Design in Engineering, Architecture, and Interior Design

The traditional way of doing design work at a desk has changed completely. Now, architects, engineers, and designers have to use digital design tools instead of paper and pen. This gives Digitech One a chance to support and move up the career ladder. By pushing through local and international dealers, our products will support the architects, engineers, and designers to create a beautiful and perfect works faster, more efficient, and more cost-effective. Our products have been improved constantly for betterment which is essential to meet the needs of these professional groups.



Our Target

Domestic and international dealers which are under the Company's supervision, as well as digital design, construction, and integration service providers such as private sectors of all sizes, government agencies, educational institutions, financial groups, and banks throughout the country.

6. Systems Integration and Total IT Solution Provider: DataOne

DataOne Asia (Thailand) Co., Ltd. is a provider of end-to-end IT consulting, planning, system design, and technology development services. The Company serves a wide range of industries, including banking, insurance, healthcare (hospitals), telecommunications, government agencies, private enterprises, and individual customers.

6.1 Enterprise Solution

Business Overview

The Company provides end-to-end IT consulting and system planning and design services, including hardware and software installation, system implementation, customization, and maintenance services, to support and enhance customer operations through the use of the latest IT technologies.

Business Capability

Currently, information technology plays a critical role in the Financial Technology and has become deeply integrated into everyday life. The Company is one of the leading providers and innovators of financial technology solutions, including service platforms, payment technologies, digital banking systems, consumer finance solutions, and digital insurance (InsurTech).

In response to the rapidly changing global landscape driven by advances in technology, information, and evolving consumer behavior, the Company has expanded its capabilities as a developer of digital solutions, including software development, cloud technology platforms, cybersecurity, and compliance solutions.

Product Category

- **Digital Banking and Payment:** Implementation of digital banking systems to enhance customer experience and enable seamless access to financial services in the digital era, such as ATM switching and comprehensive payment solutions.

- **KYC and Fraud Management:** Fraud detection across multiple financial transaction channels, including robust KYC (Know Your Customer) identity verification. This helps reduce operational costs and is supported by an efficient, proactive risk management platform.

- **InsurTech and Medical Solution:** Strengthening the partner ecosystem and enhancing modern customer service experiences through core insurance systems that support open architecture and advanced data analytics.



6.2 Digital Solutions

Business Overview

The Company provides consulting, design, and development services for digital products that address business needs, delivered in the form of digital products and digital applications. These solutions are designed to create competitive advantage in the digital era, with a primary focus on enterprise customers to effectively meet their business requirements.

Business Capability

The Company places strong emphasis on sustainable development through the delivery of end-to-end computer systems, supported by highly skilled and experienced professionals. This is further strengthened by close collaboration with leading business partners who are global owners of world-class products and solutions.

Product Category

- **Cybersecurity / Compliance:** Enabling organizations to prepare for and respond to cyber threats, while addressing the growing challenges of stringent information security requirements and personal data protection regulations.

- **Digital Workplace:** Empowering organizations with applications that simplify work processes and enhance productivity, including electronic tax invoice and electronic receipt services (e-Tax), as well as digital signature solutions using certificate-based encryption to support secure identity verification.

- **Blockchain Application for Enterprise:** Blockchain technology is now widely adopted across multiple industries. With its capability for secure data storage and structured data linkage, it can be applied to develop and enhance enterprise products and services.



6.3 Outsourcing Solutions

Business Overview

The Company provides comprehensive application outsourcing services, along with IT maintenance and management services, primarily for specialized customer groups, particularly in the financial and banking sector. These services include data center operations, high-end disaster recovery center solutions for emergency situations, high availability (HA) systems, and dual-site data center services with real-time data replication between both sites to ensure continuous online operations. In addition, the Company offers 24/7 call center services, operating around the clock with no holidays.

Business Capability

Leveraging the capabilities and expertise of highly experienced IT professionals, together with strong collaboration with leading technology partners who own the products, the Company provides ATM outsourcing services, core banking outsourcing services, single on-site support outsourcing, and proactive maintenance service outsourcing to domestic commercial banks and financial institutions.

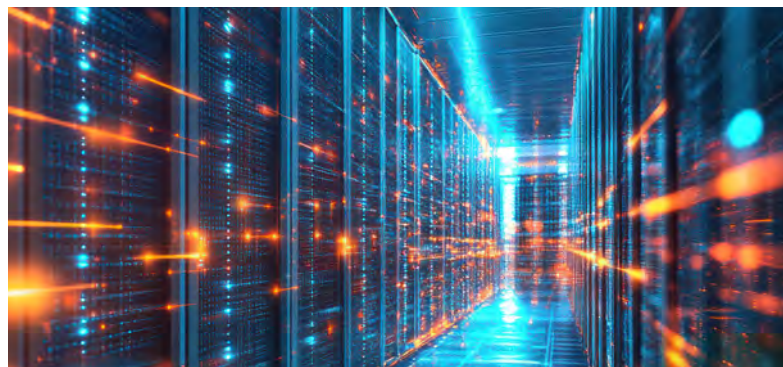
These services cover the management of ATM machines and ATM transaction data, with the Company responsible for the design and development of software systems, hardware, and infrastructure, as well as ongoing maintenance services. In addition, the Company also offers IT outsourcing management services, network and infrastructure solutions, and cloud technology platforms.

Product Category

Data Center Services with ISO/IEC 27001:2013 certification for the Information Security Management System (ISMS), ensuring robust information security management standards. The certification covers the management of ATM outsourcing services and data center operations, including co-location, dedicated servers, web and email hosting, and disaster recovery support. In addition, the Company provides outsourcing services such as ATM application solutions and enterprise resource planning (ERP) solutions, certified under ISO/IEC 20000-1:2018 for IT service management.

Our Target

Customers include banking and financial institutions, The Company's target customers include organizations in the



financial and banking sector, telecommunications companies, industrial enterprises, insurance companies, savings cooperatives, hospitals, and government agencies.

Quality System

DataOne Asia (Thailand) Co., Ltd. places strong emphasis on quality and is committed to delivering high-quality products and excellent services in accordance with international standards, in order to build customer satisfaction and confidence. The Company has therefore obtained ISO (International Organization for Standardization) certifications across its business units and functions, as a testament to the quality and readiness of its products and services, including:

- ISO 9001:2015 An international standard demonstrating the quality of products and services, covering personal computer manufacturing, sales operations, service delivery, as well as nationwide sales and service center systems.

Certificate No. TH02/2597.02: Valid from 9 October 2023 to 9 October 2026, audited and certified by SGS, with accreditation from NAC.

Certificate No. TH02/2596.02: Valid from 9 October 2023 to 9 October 2026, audited and certified by SGS, with accreditation from UKAS.

- Information System Certification for electronic data preparation and delivery service providers at both basic and advanced levels (Certificate No. สฟฉอ.67-007).

- Certificate of Compliance — PCI Data Security Standard (PCI DSS).

- ISO/IEC 27001:2022 (IS 645022) — Information Security Management System (ISMS) certification for information security management.

- ISO/IEC 20000-1:2018 (ITMS 645028) — IT Service Management System certification.

- License for Digital Identity Proofing and Authentication Services for data exchange related to digital identity verification (License No. สฟส. 024-2568)

7. Leasing and Financial Product Group: Lease IT

Business Overview

Established with a registered capital of 200 million Baht, Lease IT Public Company Limited is a Company within the SVOA group providing factoring and leasing services. On March 25, 2014, the Company registered in the MAI Stock Exchange in order to provide financial services for SMEs with restricted loan applications from financial institutions.

1. Leasing: We provide leasing service through financial lease or hire of property with at least three years of the contract term for customers who seek to offer property lease in the form of leasing or entrepreneurs who are engaged in rental contracts with government agencies, state enterprises or large private organizations.
 2. Hire Purchase: We provide leasing service in the form of hire purchase with a contract term of no more than three years for customers who seek to offer property leases in the form of hire purchase or entrepreneurs who are engaged in rental contracts with government agencies, state enterprise or large private organization.
 3. Factoring: We provide factoring services to promote liquidity among entrepreneurs who have trade account receivables that are government agencies, state enterprises, or private organizations capable of generating liabilities. We offer factoring service at the rate of 70 - 90 percent of the value stated in the debt instrument.
 4. Bid Bond & E-Bidding: Providing credit for procuring a letter of guarantee for customers, entrepreneurs who want to bid in the government sector, and state enterprises.
 5. Project Backup Financing: We provide financial support for provision and/or Pre-Finance service before the work is handed over to government agencies, state enterprises, or large private organizations.
 6. Trade Finance: We provide supplies for entrepreneurs who lack financial support for product provision in order to hand over the work to government agencies, state enterprises, or large private organizations.
 7. Letter of Credit (L/C): The Company offers financial credit in the form of a Letter of Credit to guarantee the payment of the buyer. By using a Letter of Credit, the seller will receive payment after delivering the goods and the buyer will pay after receiving the goods.
 8. The Supplier Finance program allows the suppliers of the company who join the Supplier Finance program to receive immediate cash payment without waiting for the credit term due of the seller. By doing this, the supplier can improve their cash flow while the seller company, who joined the program, can improve their supply chain. Here, we offer a full range of leasing services to assist entrepreneurs in their business operations from bidding to product provision and even offering loans to customers so they are able to deliver the work to their contract party. We also provide financial leases and hire purchases, including factoring services after the handover and inspection process has been completed.
- The Company has developed new financial products for businesses to expand the loan portfolio for our existing customers and attract new ones, as follows:



- Term Loan Project: This is a secured loan designed to provide capital for business expansion and support economic growth. The guidelines for evaluating loans are assessed by the specific risks of each customer.

Product/Services of Subsidiary Companies

LIT Service Management Co., Ltd.

Providing credit information and analysis services to customers who apply for loans with Lease IT Public Company Limited and third parties. The information technology system (Information Technology) has been used for credit analysis processing (Credit Scoring) and also credit project management, such as preparing contracts, collecting debts, and other services related to the credit process.

Ulite Digital Co., Ltd.

Ulite Digital Company Limited operates a business selling products and services through installment plans via a mobile application (Buy Now - Pay Later Mobile Application) with a focus on particularly the younger generation, allowing them to make lifestyle-related purchases without the need for a credit card. This service is available for students, company employees, government officials, business owners, and freelancers.

Business Capability

Lease IT does not only offer a full range of leasing services internally and for IT-specific businesses but also caters to other industries. Lease IT is also capable of providing loan support

for different types of businesses. Most importantly, Lease IT customers do not need to have any securities when applying for loans, making Lease IT services widely accessible for SMEs. Hence, immense business opportunities and growth can be expected.

In addition, being registered in the MAI Stock Exchange not only enhances LIT's financial strength but also builds greater confidence among our trading partners and customers in regard to the quality of products and services as a result of efficient operations and cost control. Furthermore, all of LIT staff take pride in contributing to the continuous success of our trading partners and customers.

Our Target

With the keen vision of its parent Company by realizing the potential of this business together with re-positioning of Lease IT from being SVOA's Financial Arm which specifically provides loans for SVOA customers to a holding company capable of generating profits for raising the overall Net Profit of SVOA Group, Lease IT can now access free competition as well as offering all types of loan for both SVOA customers and other customer groups. Lease IT offerings are not only limited to IT-specific industries but are also suitable for other types of businesses with growth potential under prudent credit risk management. Meanwhile, trade account payables that Lease IT provides factoring service to are still mainly government agencies, state enterprises, and large private organizations.



8. IT Superstore: IT CITY

Business Overview

IT City Public Co., Ltd. operates a “One Stop Shopping of IT Products” business through its retail stores and online channels. The Company also has dedicated departments to serve organizational and governmental customers, as well as educational institutions. Currently, IT CITY has been classified under different trade names for each different product group as follows:

- IT CITY: Distribute computer products, smartphones, and peripherals as traditional IT products focusing on accessibility to wide consumers at all levels in order to position the IT products as easily accessible to consumers of all ages.
- CSC: Distributor of smartphones and their accessories such as chargers, adapters, backup batteries (power bank), etc., which focuses on reaching consumers who want to buy good-quality smartphones from leading manufacturers providing many models with a premium warranty.
- ACE: Distributes computer products, high-performance assembled computers, gaming devices, and peripherals for consumers that are gaming groups (gamers), targeting teenagers who love to play games, content creators such as YouTubers who look for high-performance IT products and unique IT equipment (uniqueness).
- IT Dot (it.): Distributes IOT products, high-performance central connecting devices for smartphones, and networking devices and gadgets targeted the market of a new generation of IT lovers seeking an always connected lifestyle, connected to various wireless devices in all aspects of their lives all the time.

In addition to providing services under these trade names, IT CITY is also granted the right to manage brand stores for the partners in leading shopping centers such as Oppo, Vivo, Samsung, Huawei, RealMe, and Thailand's leading network service operator; DTAC, in order to increase the potential of reaching consumers and increase the footprint of affiliated stores and shopping centers as well.

Furthermore, the Company offers products under its trademark, Wise. With the Company's expertise in sourcing IT-related products and supported by a dedicated product-focused team, the Company ensures the procurement of quality products that satisfy customer requirements.

Business Capability

IT CITY is one of the major leading retail store chains in the IT product industry with currently over 328 branches across the country, as of December 31, 2024. The Company's emphasis on achieving economies of scale has contributed to a reduction in operational costs and generated higher sales revenue. By strategically purchasing a high volume of products directly from manufacturers and suppliers, IT CITY managed to reduce its costs through discounts and raising its profit at the same time. We are determined to continuously offer a wide selection of products and services under the concept of “One Stop Shopping”, including marketing activities.

Our Target

As a retail IT superstore chain, it is part of our policy to strongly focus on individual users such as families, students, and SME businesses. IT CITY is positioned as an alternative business for providing products and services to serve the mass market while SVOA focuses on the government sector and large private companies. However, the SME segment may overlap in both SVOA and IT CITY markets. The Company's customer is divided into four main groups: retail customers, wholesale customers, organizational customers, and online customers.

- Retail Customers: General customers who purchase products through the Company's retail stores or website.
- Wholesale Customers: Computer or phone shops that buy products for further resale.
- Organizational Customers: Corporate entities, government agencies, and educational institutions.
- Online Customers: Customers who make purchases on the Company's website.

9. Printing Solution Provider & Printing Service: Touch Printing

Business Overview

Founded in 2016, Touch Printing Republic Co., Ltd. provides a complete digital printing service which destroys the limitations of traditional printing. Digital printing changed the printing tasks in which a huge amount of work with less variety was required to less quantity of work. The printing jobs can be customized to meet the needs of individual customers as the jobs can be completed quickly, so it can accommodate the customer need in printing service on cloth, leather, premium products, and so on. We also provide a complete printing solution in the name of Touch Printing Republic Co., Ltd. Currently, in order to meet environmental sustainability demands and conduct business sustainably, we offer premium product manufacturing services using recycled and environmentally friendly materials. Additionally, we provide premium gift and item manufacturing services for various events such as seminars and activities. Our production is efficient, and we can also tailor designs to specific preferences.

Business Capability

Apart from our expertise in delivering a single product to an entire production line within the printing industry, we are also well-recognized for our commitment to delivering high product and color quality standards and outstanding precision by applying color management and standardized materials which allows Touch Printing Republic Co., Ltd. to respond to every consumer needs while constantly building consumer confidence, all of which enables long-term business success.

Our Target

Our target groups consist of entrepreneurs from the textile industry who are involved in printing product manufacturing and customers with printing product demands such as designers, general customers, and SME entrepreneurs.



Revenue Structure

The revenue Structure of the Company over the past three years was as follows:

(Unit: Million Baht)

Product Lines / Business unit	Operations	2025		2024		2023	
		Income	%	Income	%	Income	%
IT Distribution	ITDSBU	4,411	50	3,861	46	3,639	40
IT Project	ITPSBU	2,309	26	2,027	24	2,954	32
After-Sales Service Center	ASYS	105	1	277	3	120	1
Computer Systems Integration and Total IT Solution Provider	DataOne	1,332	15	1,526	18	1,901	21
Digital Network and Solutions	Digitech One	575	6	478	5	351	4
Share of gain (loss) from investments in associated companies	LEASE IT	4	-	(161)	(1)	(42)	(1)
Share of profit from investments in associated companies	IT CITY	53	1	45	-	14	-
Share of profit from investments in associated companies	TOUCH PRINTING	1	-	1	-	2	-
Other Income		126	1	304	3	275	3
Total		8,916	100	8,358	100	9,214	100
Growth Rate		558	7	(856)	(9)	2,053	29

Our Products

Characteristics of Products / Services

Characteristics of Products

The Main Products of the Company include:

- IT equipment: The Company is an important distributor of laptop computers, printers, projectors, scanners, monitors, educational robots, gaming equipment, UPS, computer servers, and a computer manufacturer are all available. The brand name “SVOA” by ready-made IT equipment that the Company distributes in countries that are certified by ISO 9001, ISO 14000, and NSTL, FCC, and UL, as well as the made-in-Thailand, NECTEC, and TISI logos. There are numerous brands and several sizes. To fulfill the demands of all target customers, from individuals to large corporations. There are various channels both through agents and projects for government agencies and the private sector.
- Components for computers include parts for assembling computers or parts for computer performance such as CPU, VGA Card, Power Supply, SSD, Computer Case, CPU Cooling, Mainboard, etc. There are many models and prices available to meet the needs of each target customer group.
- Technology products and equipment at a reasonable price with high quality will be proposed for sale as a project to government agencies and private sectors.
- Set up the computer system to provide comprehensive computer system design and planning services such as data center services, ERP systems, financial and banking support systems, and insurance groups.
- Programs and computer systems: The Company also distributes world-class programs and computer systems such as 3D design programs, network and cybersecurity systems, authentication systems, etc.



































Products

All in one	  
Antivirus	
ATM Machine	
CAD/CAM	               
Case	    
CCTV	 
Computer Systems Integration	  

Products





CPU	AMD
CPU Cooling	COOLER MASTER MSI GAME MAX
Cutting Machine	Roland® silhouette
Desktop	ALIENWARE DELL Technologies AUTHORIZED DISTRIBUTOR SVOA EXPERT BEYOND IT
E-Commerce	AIN STREET
ERP	ArgoERP
Label Printer	EPSON TSC The Smarter Choice
Mainboard	ASRock ASUS® GIGABYTE™ MSI
Memory	ADATA Apacer® GIGABYTE™ HIKSEMI PNY
Mobile Insurance	instaprotection
Monitor	ALIENWARE AORUS ASRock ASUS COOLER MASTER DELL Technologies AUTHORIZED DISTRIBUTOR GIGABYTE™ Home Guard 365 MSI SVOA EXPERT BEYOND IT
Network & Security	ENTRUST i-Sprint Trust without Boundaries ivanti HPE NETAD RUCKUS NETWORKS OneSpan ORYXLABS SecureAge SUPERMICR HUAWEI eKit

Products

Notebook	     
ODD	
Payment System	
Printer	  
Power Supply	  
Projector	
Robot	
Router, Access Point, Switch, Peripherals	 
Server & Storage	 
SSD	    
UPS	
VGA Card	      
Workflow Platform	

Product Details

Finished Goods

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	Alienware is a gaming hardware with high specification, quality materials, durability and modern and attractive design available in the market for more than ten years. It is affiliated with Dell and has a warranty period of three years.	<ul style="list-style-type: none"> - Consumer market - Gamer - DIY customer groups (Desktop PC) - Graphic designers - General business
	Thailand	Chuphotic sells products and services of design, installation, and maintenance of products, UPS, voltage regulators, automatic voltage stabilizers & AVR, and emergency electrical equipment and generators, with a quality policy and determination to select quality products that meet customers' demand and satisfaction with prompt delivery of products and services, with capable personnel and continuous quality improvement, and accredited under international standards and quality management system (ISO9001-2008, ISO14001).	<ul style="list-style-type: none"> - Consumer market - General companies - State enterprises - Government
	China	Dahua is a major monitor manufacturer from China - the world's technological leader. Dahua has been able to rapidly develop technology and expand its business in just a few years.	<ul style="list-style-type: none"> - Consumer market - Gamer - Graphic designer - General business
	China	The brand's main products focus on routers, Wi-Fi range extenders, Wi-Fi adapters, switches, and mesh Wi-Fi devices, all with a modern, compact design. The device has a simple design, uses durable materials, and comes in neutral colors (mostly white or black), making it suitable for home or small office use. It's also easy to install. Easy to use via the Cudy App or web page. Quick Wi-Fi /Password setup. Supports multiple operating modes, such as Router Mode, Access Point, Repeater, WISP - to suit different uses.	<ul style="list-style-type: none"> - DIY business group - General customers - Wholesale businesses - General companies




Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	Dell: Personal computers, notebook computers, servers, all-in-one PCs, monitor outstanding qualifications: hardware design for high performances, high capacities, and excellent service in the form of on-site service.	<ul style="list-style-type: none"> - Consumer market - General companies - Education institutions - Government - SOHO
	Taiwan	Delta sells products and services of design, installation, and maintenance of products, UPS, and components, with the quality policy and determination to select quality products that meet customers' demand and highest satisfaction with prompt delivery of products and services, together with personnel training and development and continuous quality improvement, and accredited under international standards including quality management system (ISO9001-2015, ISO14001).	<ul style="list-style-type: none"> - Government - State enterprises - Private organizations - General companies
	Japan	Notebook computers and accessories are products with high capacities work efficiency, and standardized quality of production.	<ul style="list-style-type: none"> - Consumer market - Government - Financial institutions - Educational institutions - SOHO - SMEs - General businesses
	Japan	Epson's products are widely recognized as market leaders in the IT industry, known for their durability and outstanding functionality. The company's business and enterprise product lineup includes high-speed printers featuring PrecisionCore and Heat-Free technology, cost-effective Epson EcoTank printers, and Epson Laser Projectors utilizing Epson's proprietary 3LCD technology. These products have successfully penetrated the Thai market and expanded market share while continuously meeting consumer demands. At the same time, the company upholds its excellent quality standards and superior service. Epson remains committed to continuous innovation while maintaining a strong focus on environmental sustainability.	<ul style="list-style-type: none"> - Consumer market - Government - Financial institutions - Educational institutions - Individual person - SOHO - SMEs - General businesses - Digital solution - Modern trade


Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	China	<p>The structure is made of steel and/or aluminum with tempered glass panels to showcase the internal hardware.</p> <ul style="list-style-type: none"> • Airflow and cooling management: Features large ventilation openings or a “dual chamber” design (separating the PSU and HDDs from the main compartment) for improved airflow. • It can accommodate large graphics cards (GPUs) and large-scale PC builds due to its spacious internal layout. • Features a stylish design targeting gamers or PC enthusiasts, with aesthetically pleasing lighting, colors, or hardware showcases. • The slots for installing hard drives and SSDs, as well as cable management options, are comprehensive, and some models even support water cooling systems. 	<ul style="list-style-type: none"> - DIY business group - General customers - Wholesale businesses - General companies
	China	<p>GRG Banking is China's No.1 manufacturer of ATM machines and the world's leading seller of hardware and software in the financial self-service industry such as ATM, cash recycler, cash depositor, cash sorter, and branch transformation solution.</p>	<ul style="list-style-type: none"> - Finance and banking - Telecommunication companies - Insurance group - Industrial group - Savings cooperatives
	United States of America	<p>Non-stop: A computer designed to operate continuously and with a large capacity Server.</p> <p>Storage: The server of various system operations, clients, printers, and software that forms the basis of the operating system, such as OS, Applications Utility, etc.</p>	<ul style="list-style-type: none"> - Finance and banking group - Telecommunication companies - Industrial group - Insurance group - Hospitals - Government - State enterprises - Savings cooperatives
	China	<p>Huawei presents products and solutions of world-class ICT infrastructure, including ICT solutions on telecommunication networks and organization networks, equipment as well as cloud solution technology and service.</p>	<ul style="list-style-type: none"> - Finance and banking group - Insurance group - Hospitals - Government - State enterprises - Educational institutions


Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	China	<p>A dedicated brand for the distribution business, Huawei's new brand aims to meet the needs of SMEs in their digital transformation journey while empowering distribution partners to grow their businesses. The HUAWEI eKit brand supports a variety of scenarios, including SME offices, hospitality and catering, education, commercial real estate, and retail. It offers comprehensive products tailored for SMEs, featuring smart devices such as digital signage displays, wired and wireless connectivity with IP and optical convergence, and IT platforms for data storage. These solutions accelerate the digitalization process for numerous SMEs, driving their business growth.</p>	<ul style="list-style-type: none"> - Wholesale - Retail - Chain Store - Installer Service Group SI Companies or B2B Model
 Home Guard 365	Singapore	<p>The Home Guard 365 platform utilizes non-invasive technology that ensures privacy and ease of use while promoting elderly engagement, particularly for seniors living alone at home.</p> <ul style="list-style-type: none"> • Real-time 24/7 monitoring and data recording • Long-lasting battery life • No installation of surveillance cameras, maintaining privacy and non-intrusiveness • Designed for ease of use by seniors • Supports up to eight family members for instant alerts in emergencies or when assistance is needed • 24/7 emergency coordination and assistance services 	<ul style="list-style-type: none"> - Seniors - General customers
	China	<p>The Health Checkup Kiosk is an interactive healthcare station for patients or employees to perform self-checkups at hospitals, clinics, pharmacies, or organizations. It typically provides key health indicators and can automatically upload data to the hospital's EMR system or other health cloud platforms. This platform enhances telehealth services for people in remote areas, regardless of their location. It also includes behavioral or mental health assessments that monitor potential health</p>	<ul style="list-style-type: none"> - Seniors - General customers

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
		risks, enabling better management of chronic diseases. The kiosk measures height, weight, BMI, blood pressure, body composition (body fat, water, bone mass, basal metabolism), temperature, blood oxygen (SpO2), glucose, and optionally uric acid.	
instaprotector	Singapore	Provide mobile phone screen warranty service through applications, easy to use, convenient, and fast, provide services covering various brands, use technologies in evaluation of mobile phone screens whether they are in good condition before purchasing insurance.	<ul style="list-style-type: none"> - General customers
HPE	United States of America	Juniper Networks is now part of HPE. Together, we are building industry-leading, secure, AI-native networks purpose-built with and for AI. As AI and networking converge, we are driving a bold transformation across enterprises, service providers, and cloud operators in Thailand and globally. For over 20 years, the efficiency and reliability of Juniper's AI-driven technologies have been consistently recognized by the Gartner® Magic Quadrant™ in both Enterprise Wired and Wireless LAN Infrastructure and Data Center Networking. Juniper has maintained its position as a Leader for several consecutive years, including up to the present.	<ul style="list-style-type: none"> - Finance and banking group - Telecommunication companies - Industrial group - Insurance group - Hospitals - Government - State enterprises
msi	Taiwan	<p>MSI is the world's leading manufacturer of IT equipment and hardware and various products including notebook computers, all-in-one PCs, desktop computers, and a lot of computer hardware MSI products are accepted by high-end users worldwide in terms of level of quality and efficiency which may not be provided by other manufacturers.</p> <p>MSI uphold the principle of development of design and excellence and technological innovation to achieve goals and successes in industrial pioneering, and users shall be ensured that all products are of good quality and are delicately designed under the principle of "modern innovation and excellent styles" under Micro-Star INT' Co., Ltd.</p>	<ul style="list-style-type: none"> - Consumer market - Gamer - DIY customer groups - Graphic designer - General business

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Japan	Large Format Printer, Sticker Cutter, 3D Engraving Machine, 3D Laser Scanner Outstanding Qualifications: Used for printing work, cutting work, graphics, signs, light filter films, vehicle wrapping stickers, packaging products, tools for making engineering molds, and ornaments.	<ul style="list-style-type: none"> - Sign business - Interior decoration business - Automobile business - Packaging business - Jewelry industry - Mold industry
	United States of America	Manufacturer of die-cutting machines, Sticker Cutters, Cardstock, Flocked Flex from America, Size: A4, A3 compatible with PC and Mac and supporting direct file cutting from USB with two cutting heads, light sensors, barcode scanners with three functions and installed with specific programs for easy and rapid creation of work performances.	<ul style="list-style-type: none"> - Consumer market - Specialized work piece manufacturing business
	Thailand	Personal computers, server. Outstanding qualifications: Goods assembled in Thailand by SVOA PCL and certified by MiT Made in Thailand from the Federation of Thai Industries. The quality of products is guaranteed to be equivalent to those of imported goods; meanwhile, prices are worthier. Regarding efficiency, products are upgraded with new technologies at all times. After-sale services are provided for 1 - 3 years both onsite and walk-in.	<ul style="list-style-type: none"> - Consumer market - General companies - Educational institutions - Government and state enterprises
	China	The Company is a dealer of AI Robotics of UBTECH which is the world's leading robot manufacturer, including robots for the service sector and educational sector. Outstanding Qualifications of robots in the educational sector: Robots are developed together with the development of lessons for primary, secondary and vocational education. Robotic technologies of UBTECH are continuously developed to meet the demand of Industry 4.0 and to improve business competitiveness.	<ul style="list-style-type: none"> - Educational institutions - Finance and banking - Insurance group - Hospitals - Real estates - Service business
 CLInbot M79	China	<ul style="list-style-type: none"> • Professional cleaning robot for public spaces and commercial cleaning, offering smart, top-tier support for effective operations. • 120L dual water tanks easily cover medium to large areas. 	<ul style="list-style-type: none"> - Medium to large industries - Government agencies or government centers - Airports - Industrial group

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
		<ul style="list-style-type: none"> • Professionally designed cleaning tank ensures deep cleaning without damaging floors. • 360-degree sensing enables easy navigation and obstacle avoidance. • Automated cleaning operation, with tasks executed autonomously. • Efficient collaboration. • M79 Cleinbot, a professional cleaning robot for public spaces. • Real-time progress tracking and command support through an interactive map covering the operational area. 	<ul style="list-style-type: none"> - Retail / Modern Trade - Government and state enterprises - Hotels - Convention and exhibition centers - Hospitals - Real estates - Service business
	Produce at China / QC at Taiwan	As one of the memory manufactures having a comprehensive selection of DRAM, U-DIM, SO-DIMM, Gaming, Micro SD, Solid State Drive (SSD). The products of ADATA are well-known at the international level.	<ul style="list-style-type: none"> - Consumer market - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - SOHO - General companies
	United States of America	<p>AMD is a global leader in the development of high-performance computing and adaptive computing technologies. Core products include CPUs (Ryzen, EPYC), GPUs (Radeon, Instinct) and Adaptive SoCs/FPGAs (Versal, Zynq), which are at the heart of:</p> <ul style="list-style-type: none"> • The AI and Data Center markets • Personal Computers and AI PCs • Gaming Systems (Consoles and PCs) 	<ul style="list-style-type: none"> - DIY business group - After-sales service - Customer group of repair and upgrade services - Service business group
	Produce at China / QC in Taiwan	As one of the memory manufactures having a comprehensive selection of DRAM, U-DIM, SO-DIMM, Gaming, Micro SD, Solid State Drive (SSD). The products of Apacer are well-known at the international level.	<ul style="list-style-type: none"> - Consumer market - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - Soho - General companies

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Taiwan	ASRock Inc. specializes in mainboards and growing rapidly and becoming the world's third-largest mainboard brand.	<ul style="list-style-type: none"> - DIY business group - After-sales services - Service business group - Repair and upgrade services
	Taiwan	ASUS is well-accepted as the world's finest motherboard manufacturer, manufacturer of superior computer monitors, graphics cards, and additional technological products. ASUS is currently responsible for the design and development of a new generation of intelligent technologies in order to offer extraordinary experiences that enrich the lives of people around the world.	<ul style="list-style-type: none"> - Consumer market - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - SOHO - General companies
	Taiwan	Innovation leader of the best solution development for computer heat release for global users and one of the world-class manufacturers of case, power supply, equipment for overclocking, notebook computer heat release plates, gaming gears, gaming chairs.	<ul style="list-style-type: none"> - DIY business group - Consumer market - SOHO - General companies
	Taiwan	GIGABYTE is admired as the leader in the mainboard industrial sector with progress and the most reliability in the world and presents products that are modern and able to keep up with the global changes covering the mainboard products, graphic cards, computer components, peripherals, laptop computers, slate equipment, notebook computers, computer monitors, communication devices, server networks, and mobile telephones.	<ul style="list-style-type: none"> - Consumer market - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - SOHO - General companies
	China	As an enterprise service provider, Dahua deliver global-leading security solutions. Dahua provides high-performance, end-to-end solutions for all types of applications, ranging from general use to industrial levels, such as traffic management, government agencies, retail, banking systems, and more. Application solutions include facial recognition and license plate recognition systems. In addition to working seamlessly with our cameras (CCTV), recorders (NVM), and VMS, these solutions are also compatible with third-party systems.	<ul style="list-style-type: none"> - Educational institutions - Finance and banking - Insurance group - Hospitals - Real estates - Industrial group - Service Business group - General companies - Wholesale business group



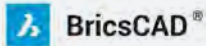
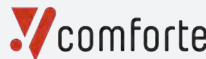
Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	China	Hikvision's intelligent solutions deeply address both the essential and untapped needs of retailers, enhancing capabilities with superior connectivity, protection, and awareness for seamless smart security management and business operations. Hikvision's solutions serve businesses of various sizes, all of which require more intelligent operations to achieve better security. As a manufacturer of equipment such as CCTV cameras, NVMs, and software platforms, Hikvision also supports businesses in smart advertising publishing, including LCD screens, video walls, LCD digital signage, LED displays, and interactive LCD displays.	<ul style="list-style-type: none"> - Educational institutions - Finance and banking - Insurance group - Hospitals - Real estates - Industrial group - Service business group - General companies - Wholesale business group
	China	Hiksemi - the world's number one brand of equipment, including storage devices such as DRAM, Solid State Drive (SSD), Micro SD, USB, Enclosure, including trendy design, international standard quality and worthiness	<ul style="list-style-type: none"> - Consumer market - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - SOHO - General companies
	Taiwan	Leadtek is a licensed brand for the distribution of Quadro graphics cards for 3D graphic processing, particularly the works driven by the latest architecture from Nvidia. Leadtek Quadro is a manufacturer of graphics cards for workstations supporting all patterns of 2D and 3D works as accredited by world-class software, and test has been conducted for compatibility with current graphic programs to ensure that graphics cards can function most effectively and enable users to fully create their work performances and most recently, AI technology has been helping to improve the design.	<ul style="list-style-type: none"> - DIY customer group - Graphic designer - Multimedia & entertainment - CAD/CAM customers
	Hong Kong	PNY is an American manufacturer and distributor of graphic cards, producing high-quality products with beautiful, modern designs at affordable prices. Their products cater to the needs of all customer groups.	<ul style="list-style-type: none"> - General customers - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - Wholesale business group - General companies

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
PowerColor	Hong Kong and Taiwan	Manufacturer and distributor of graphic cards, chipset AMD (RADEON), emphasizing the worthiness of products which meet the demand of all groups of customers, with products selected as per the usage, customer groups and with modern and beautiful design.	<ul style="list-style-type: none"> - General users/customers - Gaming customer group
	Hongkong	Manufacturers and distributors of chipset graphics card products with quality products and cost-effective prices, as well as durability and standards, suitable for gamers or those who wish to use higher computer specifications, with three plus one insurance coverage upon registration, up to a total of four years.	<ul style="list-style-type: none"> - Consumer market - DIY business group - After-sales services - Customer group of repair and upgrade services - Service business group - SOHO - General companies


Software

In addition to computer products and peripherals, the company is also a distributor of various high-standard, high-performance software, both from Thailand and abroad.

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	<p>BASE-24 EPS system shall support payment functions, including transactions from normal cards, transactions from ATM cards, and current transactions in branches of the Bank, as well as transactions from mobile commerce and Internet banking.</p> <p>Proactive Risk Manager (PRM), fraud audit system from financial transactions of customers covering all channels such as credit cards, debit cards, Internet banking, IVR, outlets, wholesale banking, Universal Online Banker, integrated online transactions that users may access the cash management covering the corporate cash management, trade finance, etc. ACI Issuer is a single-platform management system of credit cards, debit cards, prepaid cards, and contactless cards. The system can also support integrated back-office operations from the determination of conditions for opening accounts, issuing of cards and new cards, accounting management, transaction management, and service provision to customers. ACI Acquirer is the outlet management system supporting multi-currencies collecting data and supervising outlet accounts and records so that users can completely control accounts and settlement cycles.</p>	<ul style="list-style-type: none"> - Financial institutions - Insurance business - Telecommunication business - Savings cooperatives

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Taiwan	Outstanding Qualifications: Increase the business operation capacities for continuous growth in the era of high competition. The system can manage data and connect each part of the operation together to know the status and real-time data of each part thereof, the system is also designed to support the tax system of Thailand and with quality planning and resources management of the Company. Users may increase work efficiency by reducing the redundancy and period of the working process. Meanwhile, executives and internal controllers in each sector may use the data for rapid decision-making to create advantages in business competition.	<ul style="list-style-type: none"> - Entrepreneurs in all industries
	United States of America	<p>Autodesk is the world's No.1 producer of software for 3D design, engineering, and architecture known as AutoCAD, 3ds Max, Inventor, and Revit software. In addition, there are sets of software divided by business lines of customers, as follows:</p> <ul style="list-style-type: none"> - Architecture, engineering & construction collection - Product design & manufacturing collection - Media & entertainment collection 	<ul style="list-style-type: none"> - Engineers - Architects - Civil engineers - Surveyors - Cadastral survey works - Mapping works - Road construction works - Plumbing works - Electrical works - Telephone networks - Sanitary system works
	Belgium	2D and 3D Design and drawing programs are optional design programs which can write and read works through .dwg/dwt files used in design works divided by categories of use, as follows: BricsCAD Lite for 2D design works, BricsCAD Pro for 2D and 3D design works, BricsCAD BIM for construction works supporting the joint operation with BIM system and BricsCAD Mechanical for mechanical works and production industry.	<ul style="list-style-type: none"> - Customers of construction and architectural workgroups - General drawings - Customers of industrial factory groups
	Germany	ComForte is a solution supporting connection and safety of Middleware for HP Non-Stop System users with solutions for HP Non-Stop and other platforms including Modernization, Non-Stop Server Access, Security Solutions, Legacy Extension/Integration, Business Continuity, Operational Tools.	<ul style="list-style-type: none"> - Financial institutions

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Thailand	Electronic tax system program which supports the national e-payment policy so that entrepreneurs can submit tax invoices and other tax documents as prescribed by the Revenue Department with more operation functions than the DeTax system which facilitates entrepreneurs in terms of provision, delivery, and storage by electronic tax system program (DeTax) which enables entrepreneurs to reduce redundancy and difficulties in preparing tax documents with high standard technology and design which fully meets entrepreneurs' demand.	<ul style="list-style-type: none"> - Entrepreneurs in all industries
	United States of America	<p>Entrust provides advanced security solutions for critical organizational data involving the use of hardware security modules (HSMs) along with Data Masking techniques. This ensures compliance with the Personal Data Protection Act (PDPA) and includes robust key management to safeguard databases.</p> <p>The offerings also encompass e-Memo and e-Tax Invoice systems, incorporating identity verification and 2FA (Two-Factor Authentication) in various formats.</p>	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institution - Telecommunication business - General business group - Insurance business
	United States of America	ESQ Management Solution OperationsBridge™ is a real-time and web-based ATM management solution designed to enable banks and users to manage networks on a 24/7 basis. The system shall enable the IT operation team and the management team to make quick decisions with automatic operational intelligence.	<ul style="list-style-type: none"> - Financial institutions
	Hungary	<p>Graphisoft Archicad is a BIM software designed for architects and design teams, transforming the workflow from traditional drafting into project control through a single, intelligent model. Every line, every wall, and every change is fully interconnected. Update the model once, and construction drawings, quantity schedules, and documentation are instantly updated. This reduces repetitive work, minimizes errors, and gives teams confidence in every deliverable they issue.</p> <p>Archicad is designed to be intuitive-built around the way architects think and work. It enables fast, efficient workflows from small projects to large, complex buildings. Ideal for teams that demand professional-quality results without wasting time on unnecessarily complex systems.</p>	<ul style="list-style-type: none"> - Architects

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Singapore	<p>i-Sprint offers data security solutions, including the Universal Authentication Server (UAS), authorization, and identity verification for system access or applications that support OTP, Biometric, and Certificate-based authentication. The Universal Sign-On (USO) system enables automatic login, reducing redundancy in application logins through a single sign-on authentication process.</p> <p>Application protection system enhances security by detecting abnormalities and blocking unauthorized application usage, safeguarding against malicious attacks. This ensures the reliability and security of applications.</p>	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institution - Telecommunication business - General business group
	United States of America	<p>The Connect Secure (VPN) solution is ideal for users working remotely, providing easy and secure access as if they were working within the organization. Additionally, the Zero Trust Access solution eliminates the need for hardware, ensuring secure VPN access.</p> <p>The Network Access Control (NAC) solution, including load balancing (Virtual Application Delivery Controller - vADC)</p> <p>The Endpoint Management solution, along with patch management services available both on-premises and on-cloud, offers user-friendly and comprehensive management, meeting the comprehensive IT operational needs of every organization.</p>	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institution - Telecommunication business - General business group - Insurance business
	Russia	<p>The global leader in internet security software. There are operations centers, Kaspersky Labs specializing in real-time combat against emerging cyber threats and customer service center in Thailand.</p>	<ul style="list-style-type: none"> - Consumer market - Technicians, service centers, system administrators
	Indonesia	<p>The company provides software for livestream compression, or in simpler terms, real-time surveillance via CCTV. It is a centralized monitoring solution that can be accessed remotely (centralized dashboard). Examples include ATM cabinets, branch offices and buildings, or specific areas of a street under surveillance. The system allows real-time video access, enabling users to view everything happening at office branches from anywhere with any device, such as smartphones, laptops, or tablets.</p>	<ul style="list-style-type: none"> - General organizations or offices - Retail businesses - Chain stores - Business types such as restaurants, shopping malls

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Thailand	<p>The E-commerce platform offers a comprehensive, user-friendly solution for online businesses, featuring a wide range of tools to ensure you have everything needed to start immediately without additional development. Designed with the user in mind, it is easy to understand and use across all devices, fully supporting business growth. The system is customizable and scalable to meet specific business needs. It includes business and system analysts to understand requirements, plan developments, and schedule feature upgrades. The software development team works in scrum and agile formats, enabling easy progress tracking. Thorough testing ensures readiness before implementation, with seamless integration of essential systems to support online businesses.</p>	<ul style="list-style-type: none"> - Business selling all types of products online - Retail businesses - Wholesale - Chain stores
	South Korea	<p>NETAND offers robust organizational security with its Privileged Access Management (PAM) solution, built on the Zero Trust principle. This ensures that individuals only have access to the systems they need to perform their duties. Additionally, the solution includes PAM for Database, enabling the management of privileged user rights, limiting query access, and implementing data masking.</p>	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institutions - Telecommunication business - General business - Insurance business
	United States of America	<p>Verification and identification system for safe access to systems or applications without One Time Password (OTP) which is popular in the banking system, online work system, or systems requiring high safety by presenting a variety of patterns of OTP equipment for selection including Hardware OTP Token and Software OTP to be proper to users, and OTP sent via SMS and emails, OneSpan Software Sign (eSignLive), digital signature including cloud-based and On-Premise Deployment for digital signature in electronic documents, as a result, digital signature owners may not refuse their responsibilities for transactions made.</p>	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institutions - Telecommunication business - General business group - Insurance business

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United Arab Emirates	<p>The advanced vulnerability assessment and threat intelligence tracking solution assists users in enhancing cybersecurity measures externally by identifying and aiding IT teams in addressing security issues, including continuous monitoring of publicly exposed infrastructure and attack surface expansion from the perspective of potential attackers.</p> <p>ORYXLABS DNS firewall is a product designed to elevate protection at the DNS level, reducing the likelihood of virus infection or impact, even if the initial attack occurs offline. OryxLabs DNS Firewall aims to fill this gap and fortify systems proactively against cyber threats and attacks. Due to the continuous evolution of attackers' techniques, defenders often struggle to keep up with the pace of attacks.</p>	<ul style="list-style-type: none"> - Government - State enterprises - Educational institutions - Telecommunication business - General business group - Insurance business
	United States of America	<p>Ruckus Network Wireless network systems emphasize stability, signal strength, and simple management, supporting deployments from small businesses to large enterprises. With specialized technologies such as BeamFlex+ and SmartMesh, along with the integration of AI, RUCKUS delivers advanced capabilities and flexible network management solutions - whether through Cloud, On-Premises, or Controller-less architectures. This makes RUCKUS a leading choice for high-performance and secure connectivity across all industries.</p>	<ul style="list-style-type: none"> - Financial Institutions - Government Agencies - State Enterprises - Educational Institutions - Telecommunication Businesses - General Business Sector - Insurance Businesses
	Singapore	<p>The data protection system covers data at rest, data in motion, and data in use, specifically at the endpoint or user's PC. It is categorized into two types as follows:</p> <p>Secure Data</p> <ul style="list-style-type: none"> - Secure Data file encryption technology safeguards all files automatically, everywhere, and at all times. - Application integration to reduce data loss during zero-day attacks. 	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institutions - Telecommunication business - General business group - Insurance business

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
		<p>Secure E-mail</p> <ul style="list-style-type: none"> - Unlimited key storage for encrypted e-mails, allowing access to securely encrypted, archived e-mails. - Policy-based control for defining e-mail sending, storing, forwarding, or replying methods. - Seamless plug-ins for common e-mail tools, including Microsoft Outlook and HCL Notes (Lotus Notes). - Password-protected e-mail blast services (e.g. invoice and statement delivery). 	
 <p>silverlake SYMMETRY AT WORK</p>	Malaysia	<p>It is a comprehensive core banking system that meets all the needs of banks, covering a wide range of financial services including deposits, personal and corporate loans, payments, trade finance, and treasury management, catering to both retail and commercial banks.</p>	<ul style="list-style-type: none"> - Financial institutions
  	United States of America	<p>SketchUp is 3D design software which is proper for architectural and engineering works, product design, game design, and other design works and enables users or designers to create, communicate, and work together in 3D format rapidly and accurately.</p> <p>In addition, SketchUp is also a 3D drawing tool that is easy to use and easy to learn and designed for easy operation similar to manual drawing.</p>	<ul style="list-style-type: none"> - Architects - Construction - Movies - Games
	Taiwan	<p>Supermicro is a leader in high-performance server technology and provides various solutions, such as Server Building Block Solutions®, for Data Centers, Cloud Computing, Enterprise IT, Hadoop /Big Data, HPC, and Embedded Systems to customers worldwide. Supermicro is committed to environmental protection through its “We Keep IT Green®” initiative, delivering the most energy-efficient and environmentally friendly solutions on the market to the customers.</p>	<ul style="list-style-type: none"> - Financial institutions - Government - State enterprises - Educational institutions - Telecommunication business - General business - Insurance business

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
		<p>As a leader in NVMe all-flash storage systems and servers, Supermicro is well-positioned to deliver the high-speed performance essential for 5G application usage. The company's new Petascale product line, featuring 1U NVMe™ all-flash storage servers, supports the latest flash technologies with high storage bandwidth, excellent IOPS performance, and NVMe over Fabrics support. With 1U storage systems capable of delivering up to 1PB of storage with 32 front hot-swap U.2, EDSFF, and NF1 form factor SSDs, Supermicro offers unprecedented flexibility and provides options for high-capacity network storage applications that demand the best response time performance. These systems offer a true time-to-value advantage for data centers requiring intensive data usage.</p>	
  ArchViz Collection  ArchDesign Collection  ArchViz Collection  chaos Envision  chaos Veras  chaos Helix	Bulgaria	<p>Chaos is a platform of Visualization and Design Intelligence tools for architecture, interior design and engineering (AEC).</p> <p>Chaos extends models from SketchUp, Archicad, and BIM workflows into clear visuals, compelling presentations and actionable data. With tools such as V-Ray, Enscape, and Veras, teams can create high-quality visualization and explore design concepts efficiently. For engineering and BIM workflows, Chaos provides tools like Helix, Glyph and Morphis, which help convert models, manage information and automate documentation-reducing manual work and improving accuracy. Together, these tools enable architects, interior designers, and engineers to communicate more effectively, make faster decisions, and minimize errors from early design through construction.</p> <p>Chaos supports a complete workflow from Concept > Design > Visualization > BIM > Construction Coordination</p>	<ul style="list-style-type: none"> - Architectural group - Furniture design - VFX - Construction - Engineering

Brand**Imported from****Characteristics / Qualifications of Products****Target Groups**

Thailand

The online document management and approval system supports legally compliant electronic signatures. It enhances work efficiency and reduces costs for digital organizations by allowing self-service approval workflows, with no IT expertise required. Manage all documents in one interface and generate instant reports for data analysis. The system is accessible across various devices (smartphones, laptops, or tablets). Transform your organization's document management into a paperless system. Additionally, it includes a comprehensive procurement system and complies with ISO document management standards.

- Government
- State enterprises
- General organizations or offices
- Industrial group
- Finance and accounting business
- Retail businesses
- Chain stores
- Real estate and construction business
- Insurance business

Marketing and Competition

(A) Policies and Marketing Characteristics of Products and Services

According to the Company's main policies, the business unit shall adjust itself to rapidly move the organization forward in the capacity of Thailand's IT business leader with branch offices covering all regions, including business alliances worldwide. Therefore, the Company shall operate under the global standard to meet demands and to create the highest satisfaction for its customers, suppliers, and alliances.

The Company is committed to focusing on business development based on technology application platforms for the enhancement of the learning capability of their work and career. It is also the new dimension of learning for innovation, which is the combination of digital technology and artificial intelligence for the future.

The Company and its subsidiaries still have concise operational guidelines on corporate risk management in all areas, particularly the internal restructuring management for maximum efficiency, and adjustment of marketing patterns with an emphasis on marketing groups of products and services which generate more profits for the Company than the distribution of unprofitable products and services despite having gross sales, including awareness of investment to be in accordance with the changing economic condition.

The Company shall carefully operate its businesses under the principle of business ethics and corporate governance, including CSR and environmental projects, which have been

implemented continuously, for the maximum benefit to all related parties.

Regarding the policy on work efficiency and personnel development, the Group Company still emphasized the matters of potential and efficiency and has been prepared for the upcoming challenges and business opportunities by implementing effective business management and concise, and continuous management of expenses to prevent any potential impacts on the Company.



(B) Market Situation and Strategies

1. IT Distribution Strategic Business Unit: ITDSBU

The Company has its abilities and strengths in its diversity of products that can be sold to and can meet the demand of outlets, including products such as notebook computers and accessories of different brands.

The Company has increasing competitiveness due to it having diversified and integrated products from the production and distribution of SVOA computers which are highly recognized in the computer market and accredited under standards of domestic and international organizations such as ISO 9001:2015, ISO 14001:2015, The Federal Communications Commission (FCC), USA, Underwriters Laboratories Inc. (UL), USA, Thai Industrial Standards (TIS) from the Thai Industrial Standards Institute (TISI), Ministry of Industry. The Company has also operated its business of distribution of computer accessories and computer peripherals, software, and has been a product dealer trusted by the world's leading manufacturers of IT products such as computer accessories, printers of different sizes and technologies, projectors, scanners, sticker cutters, 3D engraving machines, consumables used therewith such as ink, paper, picture tubes, blades, including design software and AI robots for service and educational sectors.

The Company cooperated with its alliances to organize online activities through platforms and offline activities through expositions for the introduction of products to be recognized by interested people in general and to provide innovative

knowledge to dealers' outlets, to organize overseas mobile business activities for dealers by emphasizing the establishment of the relationship between the Company and dealers, to increase knowledge by organizing training, and to visit manufacturing factories of products for distribution, etc.

The Company promoted the distribution of products to its dealers by sponsoring the approved advertising expenses and giving support in terms of equipment and marketing documents to its dealers.

The Company cooperated with its dealers to organize marketing activities, covering events such as product exhibitions in the responsible area. Dealers and representatives were able to request support for sales promotion expenses from the Company.

Maintenance and repair service provision is one of the factors that the Company has given a lot of importance to. The Company has eight branch offices nationwide with duties of customer care in terms of distribution maintenance and repair service to guarantee that its product users shall receive rapid and convenient services throughout the service life of such products. In addition, the Company has appointed its representatives as service centers under the name of SVOA Authorized Service Center (SASC), which are service centers appointed by the Company for onsite service network of repair of computers and computer peripherals for customers both within and outside the warranty period and under the same standard with SVOA Public Co., Ltd. At present, the Company has seven SASC Authorized Service Centers.

2. IT Project Strategic Business Unit: ITPSBU

There was high competition in the industry. In addition to the pricing strategies, the qualifications of the bid products were important conditions of competition.

There were many competitors, including small and medium entrepreneurs participating in the bidding with a value of lower than 20 million Thai Baht.

The Company's competitive status and capability were significantly advantageous due to its over 20 years of experience in delivering products and services, including post-sale services, to both government and state enterprise sectors for all projects tendered by the Company.

3. SME IT Project : Frontier Computer

There was high competition in the industry. In addition to the pricing strategies, the qualifications of the bid products were important conditions of competition.

The Company's competitive position and potential are highly advantageous, as it possesses a highly experienced and skilled workforce in the field of information technology. The Company is capable of delivering products and services, as well as providing after-sales support for all government and state enterprise tenders it contracts.

4. After-Sale Channel Business Unit (ASYS Computer)

The status and potentials of competition: The After-Sale Channel Business Unit has been growing together with SVOA Public Co., Ltd. which has been operating the IT business in all industrial scales for more than 21 years. Therefore, this business unit has the structure of after-sale service works and diversified and integrated experiences covering the repairs electronic products and services of IT products.

Starting from the repairing of computers and computer peripherals both within and outside the warranty period through eight branch offices, including service provision to government agencies, state enterprises, educational institutions, banks and private companies in the pattern of onsite services, including servers, PCs, notebook computers, small and large printers, queuing machines and ATM machines, etc. With such potential, the Company is able to extend its IT service business in various dimensions. At present, the Company has been accredited under the standard of ISO9001:2015 "Service Work", and has been appointed as a standard repair and service center by more than 11 leading IT products, and is able to provide after-sale services for small, medium, and large projects for the sale of SVOA Group and general distributors in the patter of project warranty,

MA (Maintenance Agreement) and IMAC (Install, Move, Add, Change).

5. Digital Network, Cybersecurity Solutions and Software Design 3D: Digitech One

The Company specializes in providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e. private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization.

Moreover, The Company specializes in the distribution of 3D design software for architecture, engineering, and interior design in architecture, engineering and interior design. The Company also has a network of local and international dealers. Since the Company already has a strong foundation in digital security, it will improve and strengthen its end customers in architectural design and construction by offering software packages related to digital document security over the same network this year.

6. Computer Systems Integration and Total IT Solution Provider Unit (DataOne)

According to the competition conditions in all industries, technological competition is a key factor that customers can access the systems rapidly and safely. At present, the demand tends to increase to meet the application of technologies in the public sector and SMEs industrial groups for the development of the quality of works in order to support the business expansion and competition among customers, provided that the quality personnel and product partners are also key factors of the competition.

Regarding the number of competitors, when compared to other channels of the Company, there are few competitors in this business, and therefore, the Company still has a good opportunity to generate more income.

The status and potential of competition are highly advantageous because the Company is the main distributor of important products required in the market such as ATM system programs, CA, etc. In addition, the Company has quality personnel to meet customers' demands and also has lower costs when compared to multinational companies providing the same type of services.



7. Leasing and Financial Product Business Unit (Lease IT)

Factoring business has advantages over other types of business credits, which do not require collateral to apply for loans. However, nowadays new types of credit systems of financial institutions have accommodated the borrowers a lot. Moreover, the increase in various funding channels later has forced the factoring business to develop itself due to increasingly competitive conditions.

Financial institutions are still considered as large factoring business operators in Thailand with an advantage over other competitors, especially regarding the lower financial costs. However, because of being large organizations, so there are delays in providing services and quite a lot of limitations. As a small-sized organization, the Company is able to provide customers with faster and more efficient services for meeting customer needs. Moreover, the Company offers other additional credit services, namely Bid Bond, which tends to grow along with the government investment. Also, the main strength of the Company is the ability to approve credits faster.

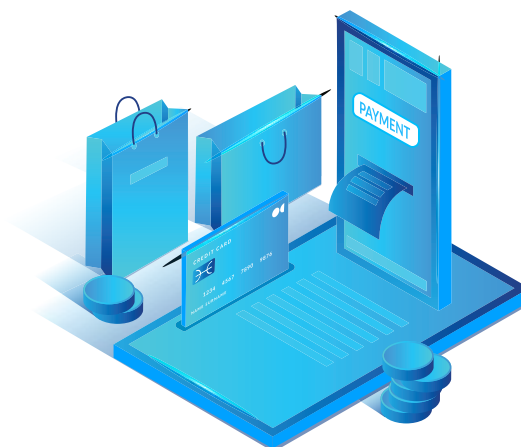
The Company's target customers are different from the customers of service providers that are financial institutions. Because most customers of the Company are small and medium-sized entrepreneurs with limitations on nominal capital and collateral, as a result, such entrepreneurs do not receive support from financial institutions. At the same time, delays in the approval process of financial institutions and most financial institutions do not focus on government sector or state enterprise debtors due to the unclearly specified work duration or payment period unlike large private companies, so such entrepreneurs have turned to the services of credit providers that are not financial institutions. Additionally, commercial banks have restrictions on lending under the supervision of the Bank of Thailand. As a result, most of the Company's competitors are credit operators that are not financial institutions, out of which has different credit services. The Company will focus mainly on customers with debtors that are government agencies and state enterprises mainly and provide credit services for all industrial groups. Meanwhile, other entrepreneurs will focus on customers with debtors that are private companies and have a customer base operating in the automobile industry principally. As a result, competition in the Company's credit business is not very high.

Loan service is Pre-Finance credit to support SMEs with funding for project implementation. The contractual parties are government agencies or large private companies. The Company will select customers with a good record from factoring credit and consider lending money to carry out the projects, which is upstream credit. The Company will further benefit from providing factoring credit services. Because the customers have already transferred the claims to the Company, the customers will not be able to use such a contract to apply to other financial institutions for loans.



8. IT Superstore Business Unit (IT CITY)

The status of the competition in the industry: There is high competition because IT products will become obsolete rapidly and will have to compete with counterfeit and pirated products, including entrepreneurs outside the VAT system. The status and potential of competition are highly advantageous because IT CITY is the largest entrepreneur in the IT superstore industry with its branch offices both in Bangkok and in the provinces.



9. Printing Solution Provider & Printing Service : Touch Printing

Stepping towards Sustainability, In an era sustainability, environmental impact reduction have become core priorities in the manufacturing industry, Touch Printing is committed to developing and offering clothing made from recycled materials. We are committed to reducing resource consumption and developing high-quality products. And consider the impact

on the environment. We use modern digital screen technology. It is environmentally friendly and does not harm nature. No harmful chemicals are used and reduce carbon emissions. We use recycled materials that have undergone standardized processes for user friendly.

Procurement of Products or Services

(A) Characteristics of the Acquisition of Products

Regarding “SVOA PC” as assembled by the Company, raw materials shall be directly provided by product owners and a lot of distributor’s representatives and can be substituted. Some raw materials may maintain the status of raw materials and products available for distribution such as hard disks, monitors, RAM, etc. Due to the severe competition in this business, it is not a key obstacle to the supply of raw materials.

Most of the component parts used to assemble a computer can be procured within Thailand. But there are some parts that require the SVOA logo, which must be pre-ordered such as the case, monitor, keyboard, and mouse. Regarding the issue of

production capacity, it can be said that it is not an obstacle to the Company because it can be increased or decreased at all times as per the situation of customers’ demand. This is because many of the technologies of spare parts and accessories of computers have been developed without complexity or without requiring any special knowledge and expertise, and therefore it is easy to develop technicians for assembly of products within a short period of time. At present, the Company has used Rat Burana Warehouse as the only production facility to support the whole assembly of products.

Product	Term of Contract	Other Conditions
1. Computer peripherals	1 Year extended, except plotter, PC & server expiry date to be renewed every year	Corporate Reseller
2. EPSON computer peripherals	1 Year (automatically extended)	Authorized Distributor
3. Mini Computer TANDEM	3 Year (to be renewed every year)	Systems Integrator Agreement
4. ROLAND printing device	1 Year (to be renewed every year)	Regional Distributor (Indo China)
5. Autodesk Application	1 Year (to be renewed every year)	Authorized Distributor (Autocad & Lt)
6. Software used in the work system of ACI Bank	1 Year (to be renewed every year)	Authorized Distributor
7. Juniper Networks	1 Year (to be renewed every year)	Value Added Distributor
8. OneSpan	1 Year (to be renewed every year)	Value Added Distributor
9. Ruckus	1 Year (to be renewed every year)	Value Added Distributor

(B) Service Work

The SVOA Service Center is a service center recognized as the authorized service provider of leading products with teams of engineers and expert technicians who have been trained and accredited under the repair standard of owners of such products. Therefore, the Company is able to provide services and take care of products within and outside the warranty period in sections, as follows:

1. Computers such as servers, PCs, notebook computers, etc.
2. Printers such as inkjet printer, multi-function printer (mfp), dot matrix printer, laser printer, large format printer, etc.
3. Peripherals such as scanners, plotters, projectors, etc.

With support from owners of such products, all branches of SVOA Service Center are ready to provide standardized services for different brands of products including SVOA, ROLAND, EPSON, DELL, HP, DYNABOOKS, BROTHER, MSI, TEFAL, ALLIED TELESIS.

The Company is an authorized service center of leading brands of products, as follows:

Service Center	Term of Contract	Type of Products
1. EPSON Authorized Service Provider	1 Year (to be renewed automatically)	Providing services of EPSON products including dot matrix printer, inkjet printer, laser printer, large format printer, scanner, projector
2. HP Warranty Service Partner	1 Year (to be renewed automatically)	Providing services for HP products including desktop PCs, printers
3. DELL Service Provider	2 Year (to be renewed automatically)	Providing installation services and break-fix services for DELL products distributed in Thailand such as desktop PCs, notebook computers, servers, etc.
4. Dynabook Authorized Service Provider	1 Year (to be renewed automatically)	Providing repair services for Dynabook products including notebook computers, projectors (former name: Toshiba)
5. ROLAND Service Center	1 Year (to be renewed automatically)	Providing services of products including plotters, sticker cutters, large format printers, 3D engraving machines
6. BROTHER Authorized Service Center	1 Year (to be renewed automatically)	Providing services for Brother products including printers and facsimiles
7. MSI Authorized Service Center	1 Year (to be renewed automatically)	At present, the Service Center is only a drop point, then, products shall be forwarded to MSI for repairs, including notebook computers, All-in-One.
8. Allied Telesis	1 Year (to be renewed automatically)	At present, the Service Center is only a drop point for products including switches and routers.
9. TEFAL	1 Year (to be renewed automatically)	Providing services for electric appliance products
10. GRG	1 Year (to be renewed automatically)	Providing services of ATM and money deposit machines

Assets Used in Business Operation

Fixed Assets of the Company

Assets for the operation of the Company and its subsidiaries as of December 31, 2025, were as follows:

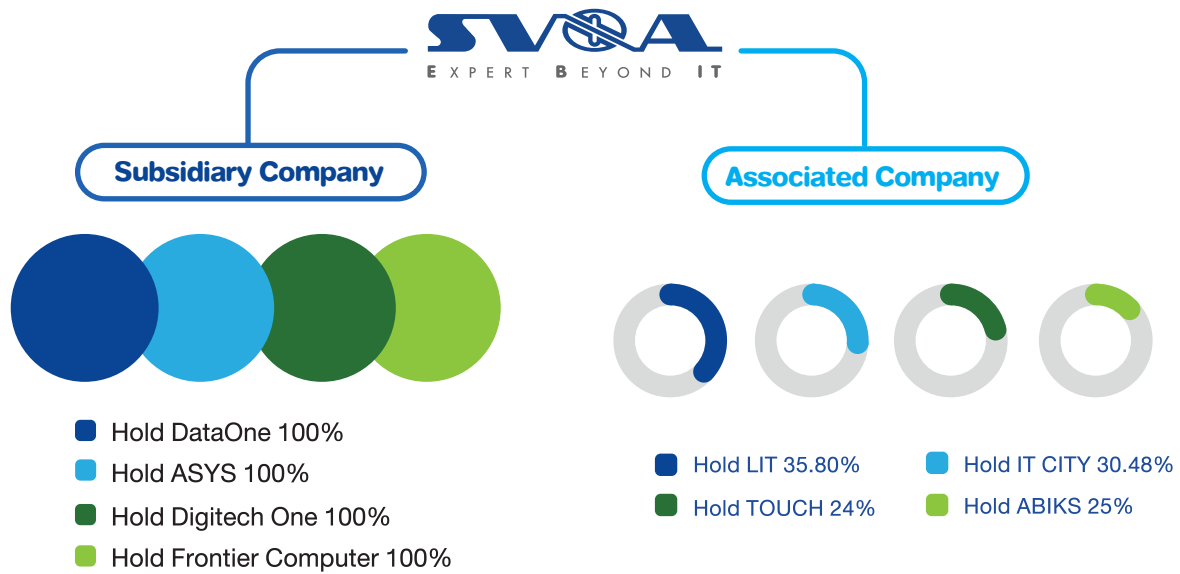
Type of Assets (Unit: Thousand Baht)	Consolidated Financial Statements	Separate Financial Statements
Land	89,025	89,025
Building and building improvement	228,693	195,282
Office equipment and software	539,265	336,191
Furniture and fixtures	97,451	93,036
Machinery and tools	9,613	9,607
Motor vehicles	16,566	11,072
Assets for lease and service	141,478	73,554
Right of use assets	140,567	54,238
Total	1,262,658	862,005
Less Accumulated Depreciation	-794,816	-613,516
Allowance for loss on impairment	-	-
Assets of the Company - net	467,842	248,489



Details of the lease agreement for the business premises

Location	Party	Period / Due Date	Details of Area	Payment Terms
1. Headquarter: 1023, MS Siam Tower, Rama 3 Road, Bangkok	Thunsrisiam Co., Ltd.	3 years 14 Jan 2028	Office building floor 27, 30, 31, 32	Rental and service fees are due on a monthly basis with an advance payment by the 5 th of every month.
2. Logistics and Distribution office: 131, Rat Burana Road, Bangkok	The Company's asset	-	Warehouse on a three rai, one ngan, and 23 square wa land.	On October 30, 2002, the assessed value was 154,325,000 baht.
3. Sales & Services Network Chiangmai branch	Mr. Saroj Junyaphat	3 years 31 Jul 2027	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
4. Sales & Services Network Phitsanulok branch	Taradsubanant Realestate Co., Ltd.	3 years 30 Nov 2027	Four-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
5. Sales & Services Network Khon Khaen branch	Mr. Bunlang Srichinda	3 years 19 Nov 2027	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
6. Sales & Services Network Ubon Ratchathani branch	Mr. Somkid Jariyapornrung and Ms. Kamonrat Suwannakut	3 years 4 Nov 2027	Three-story building with one unit	Rental and service fees are due on a yearly basis with payment by the 10 th of November every year.
7. Sales & Services Network Nakhon Ratchasima branch	Noble Land Property Limited Partnership	3 years 31 Mar 2026	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
8. Sales & Services Network Hat Yai branch	Mrs. Chusri Ekkosit	3 years 30 Jun 2028	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
9. Sales & Services Network Surat Thani branch	Mrs. Supit Tantiamsakul Ms. Jittikarn Tantiaiemsakul	3 years 14 Feb 2026	Two-storey building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.

Group Shareholder Structure



Policy of Investments in Subsidiary Companies and Associated Companies

The Company has a policy of investing in businesses that are related to its current core business and the investment would return in a short period (initial, no more than the first three years). The amount to invest is determined by a variety of criteria, including the volume of investment, the rate of return on investment, and the nature of the investment in each circumstance. The Company has invested in four associated companies and has four subsidiary companies as of December 31, 2025, as follows:

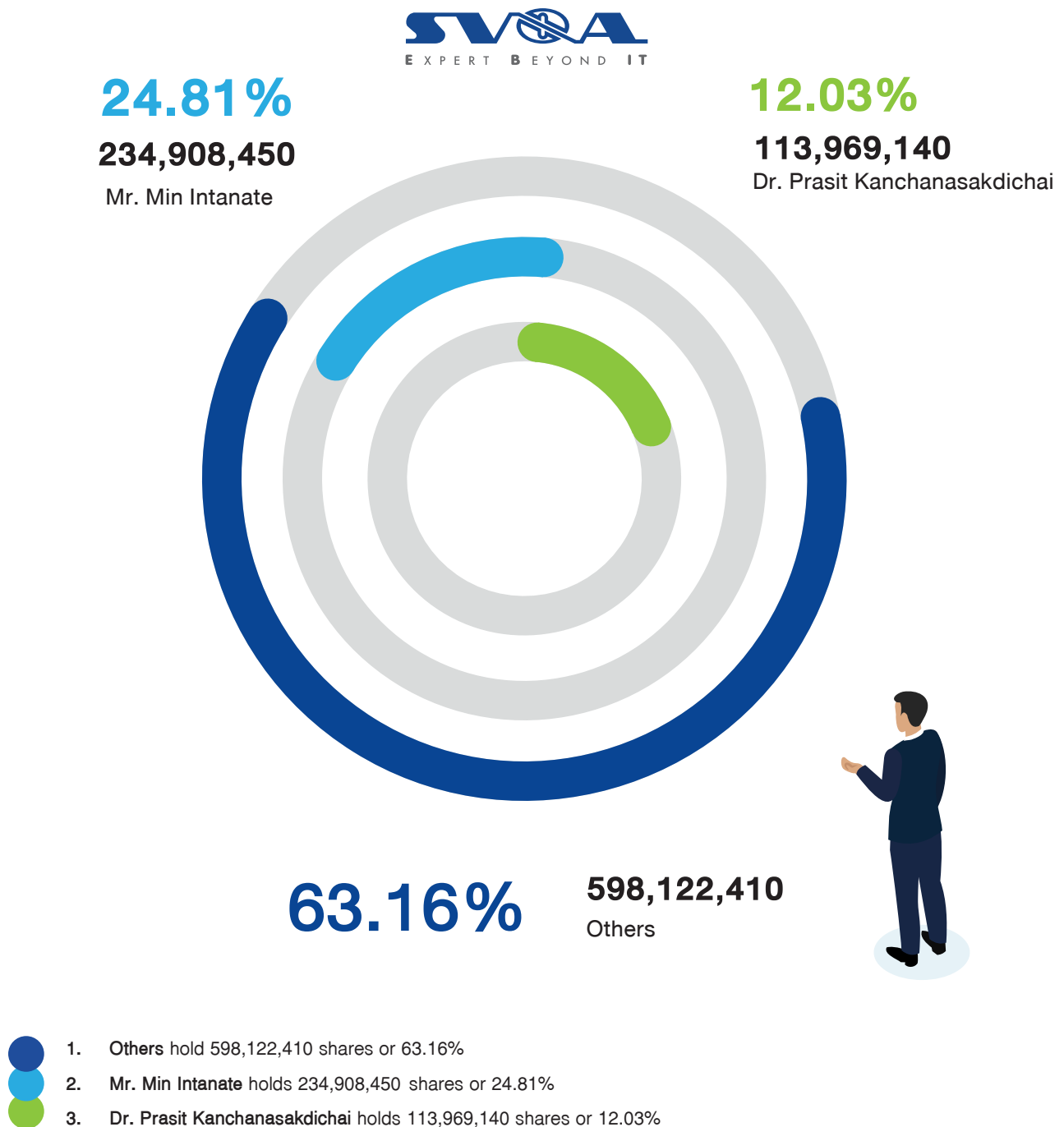
- **Lease IT Public Company Limited (Associated Company):** The primary business is engaged in lending activities factoring and leasing services. The Company holds a 35.80% share of the registered capital of 602 million baht and paid-up capital of 443 million baht.
- **IT CITY Public Company Limited (Associated Company):** The primary business is engaged in IT superstore. The Company holds a 30.48% share of the registered capital of 366 million baht and paid-up capital of 366 million baht.
- **Touch Printing Republic Company Limited (Associated Company):** The primary business is engaged in the distribution of printing equipment and printing services. The Company holds a 24% share of the registered capital of 50 million baht and paid-up capital of 50 million baht.
- **ABIKS Development Company Limited (Associated Company):** The primary business is engaged in the rental of office buildings. The Company holds a 25% share of the registered capital of 150 million baht and paid-up capital of 150 million baht.
- **ASYS Computer Company Limited (Subsidiary Company):** The primary business is engaged in the sales of computer spare parts and other related equipment and the services of repair and maintenance of computers. The Company holds a 100% share of the registered capital of 200 million baht and paid-up capital of 109 million baht.
- **DataOne Asia (Thailand) Company Limited (Subsidiary Company):** The primary business is engaged in a provider of data processing center and information technology management. The Company holds a 100% share of the registered capital of 300 million baht and paid-up capital of 300 million baht.
- **Digitech One Company Limited (Subsidiary Company):** The primary business is engaged in Digital Application and Cybersecurity. The Company holds a 100% share of the registered capital of 100 million baht and paid-up capital of 51 million baht.
- **Frontier Computer Company Limited (Subsidiary Company):** operates wholesale and retail businesses specializing in computer products, IT equipment, computer peripherals, software, and information technology devices. The company also provides installation and after-sales services, along with IT project solutions for small to medium-scale projects targeting government agencies and private organizations. The Company holds a 100 percent share of the registered capital of 60 million baht and paid-up capital of 15 million baht.

Management Policy in Subsidiary Companies and Associated Companies

The Company has a policy for the business groups that the Company invested in, whether they are subsidiaries or affiliates, enabling them to operate independently, with the ability to compete and make profit. Consequently, the profitability will be used to evaluate the performance of the company's investments. The Company only sends the representative to be a director in the subsidiaries and affiliated companies in proportion to the number of shareholdings to monitor the Company's interest at the policy level only.

Shareholder Structure

(As of March 13, 2026)



Major Shareholders' Business Operations

Investors in the stock market

Shareholders

As of March 13, 2026 (which is the latest date of the closing book entry), the top 10 major shareholders (who held ordinary shares and preferred shares totaling 947,000,000 shares) are as follows:

No.	Shareholders List	No. of Shares	%
1.	Mr. Min Intanate	234,908,450	24.81
2.	Dr. Prasit Kanchanasakdichai	113,969,140	12.03
3.	Mr. Chao Intanate	46,828,700	4.94
4.	Ms. Pilada Intanate	46,336,800	4.89
5.	Ms. Kulapa Intanate	45,450,200	4.80
6.	Mr. Sophon Intanate	45,142,900	4.77
7.	Mr. Wijit Pokkakul	31,741,700	3.35
8.	Mr. Khet Wanglee	20,500,000	2.16
9.	Universe Beauty Co.,Ltd.	9,400,000	0.99
10.	T.K.S. Technologies Public Company Limited	9,000,000	0.95

Stockholders' Equity Structure

Registered and Paid-up Share Capital

- Registered Capital

The ordinary share is 813,473,000 shares at a par value of 1 baht per share, amounting to 813,473,000 baht. The convertible preferred share is 133,527,000 shares at a par value of 1 baht per share, amounting to 133,527,000 baht.

- Paid-up Capital

The ordinary share is 813,473,000 shares at a par value of 1 baht per share, amounting to 813,473,000 baht. The convertible preferred share is 133,527,000 shares at a par value of 1 baht per share, amounting to 133,527,000 baht.

- Number, Value, Terms, and Qualification of Preferred Shareholder

The Company issued convertible preferred share for 133,527,000 shares at the price of 1 baht per share (with no limitation period for conversion and no secondary market support, but they can be transferable). Ordinary shareholders and preferred shareholders would possess equal rights in every aspect, except the preferred shareholder has the right to claim capital allocation over the ordinary shareholder in the case of company liquidation.

- The Number of Shares and the Effect of Shareholders votes regarding issued Thai Trust Fund or NVDR Shares

No share activity from Thai Trust Fund or NVDR.

Annual General Meeting (AGM)

At the Annual General Meeting of the year 2025, there were 10 directors attending the meeting which was 100 percent. The audit committee including the chairman of the audit committee, top executives, and auditor attended this meeting. The Chairman of the Board, who is chairman of this meeting, presented equal opportunities for shareholders to inspect the Company's operational performance, including expressing their opinions and suggestions. The Company recorded the questions and important opinions in the minutes of the meeting.



Issuing Other Securities

The Significant Characteristics of Convertible Preferred Share

- **Preferred Shares**

The par value of preferred share is 1 baht per share and can be converted to ordinary share at a par value of 1 baht per share. Convertible preferred share generally have the same characteristics as ordinary share except dividends must be paid out before ordinary share and in the event of company close-out, there is no limit period for conversion, and there is no secondary market, except that it is transferable.

- **Major Shareholders Agreement Regarding Issued Stock or Company Management and Instruments Directly Affecting Operation Performance.**

No agreement was established.

Shareholders' Rights and Equality

In 2025, the Company held two shareholders' meetings: the 2025 Annual General Meeting and the Extraordinary General Meeting of Shareholders. Both meetings were held at the Company's headquarters and included agendas that were submitted by the respective shareholders 14-21 business days prior to the meeting. Shareholders were able to inspect the accuracy of corporate books, and disclosure records regarding committee discussions. In addition, the Company's procedure allows shareholders to transfer their votes to one of four independent directors to express their opinions when they cannot attend the meeting.

Policy for Dividend Payment

- **Policy for Dividend Payment to Shareholders**

According to the resolution passed by the Board of Directors Meeting No.1/2011 on February 24, 2011, it was agreed to approve the change of the Company's dividend payment policy in compliance with the accounting practices for dividend payment as per the Act of Public Limited Company, B.E. 2535 dated April 25, 2007, noticed by the Department of Business Development, by which the payment should be made from net profit incurred in the period of the financial year end date of separate financial statements.

“Company pursues policy for making dividend payment of not less than 60 percent of net profit of separate financial statement after accumulated losses and legal reserves. However, the dividend payment rate will be defined upon cash flow and investment obligations of the Company and Subsidiaries including other necessities in the future, by which separate financial statements should have net profit with no accumulated loss subject to approval of the board of directors. In addition, the dividend payment performance is subject to approval by the Shareholders' Meeting.”

In the business operation for the Year 2025, the net profit from a separate financial statement of 198,803,331 baht. At the Board of Directors Meeting No.1/2026 on February 26, 2026, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 40 percent of net profit after legal reserve amounting to 188,863,164 baht. A dividend payment amounting to 75,760,000 baht or 0.08 baht per share.

In the business operation for the Year 2024, the net profit from a separate financial statement of 79,797,751 baht. At the Board of Directors Meeting No.1/2025 on February 25, 2025, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 60 percent of net profit after legal reserve amounting to 75,807,863 baht. A dividend payment amounting to 45,550,700 baht or 0.0481 baht per share.





- **Policy for Dividend Payment of Associated Companies and Subsidiary Companies to the Company**

- **ASYS Computer Co., Ltd.** (Subsidiary Company) pursues its policy of making dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Digitech One Co., Ltd.** (Subsidiary Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **DataOne Asia (Thailand) Co., Ltd.** (Subsidiary Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Frontier Computer Co., Ltd.** (Subsidiary Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Lease IT Public Co., Ltd.** (Associated Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, the Company may consider altering its dividend payment different from the dividend policy or no dividends. The decision depends on the Company's performance, liquidity, economic conditions, and necessity of working capital for management and business expansion.
- **IT CITY Public Co., Ltd.** (Associated Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit after corporate income tax. However, the Company may determine a rate of dividend payment less than the aforementioned rate in case of necessity to use the fund for ongoing business expansion. Such a decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Touch Printing Republic Co., Ltd.** (Associated Company) pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the board of directors and the Company's competency to pay dividends, which must finally be approved by the shareholders' meeting.
- **ABIKS Development Co., Ltd.** (Associated Company) pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the board of directors and the Company's competency to pay dividends, which must finally be approved by the shareholders' meeting.

Risk Management

SVOA Public Company Limited is aware that risk management is part of good corporate governance and shall be an important basis that enables the Company to achieve the prescribed objectives sustainably and to make better decisions. The Company's approach ensures business continuity, timely recovery to normal conditions, protection of stakeholders' interests. As a result, the Company is prepared to manage the potential risks and mitigate impacts on its business operation with opportunities to create added value by using important resources. Therefore, the Company has determined its risk management policy as a framework for the effective development of the risk management system and in accordance with the guidelines for corporate governance under the principles and methodology of international standards and also based on the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM).

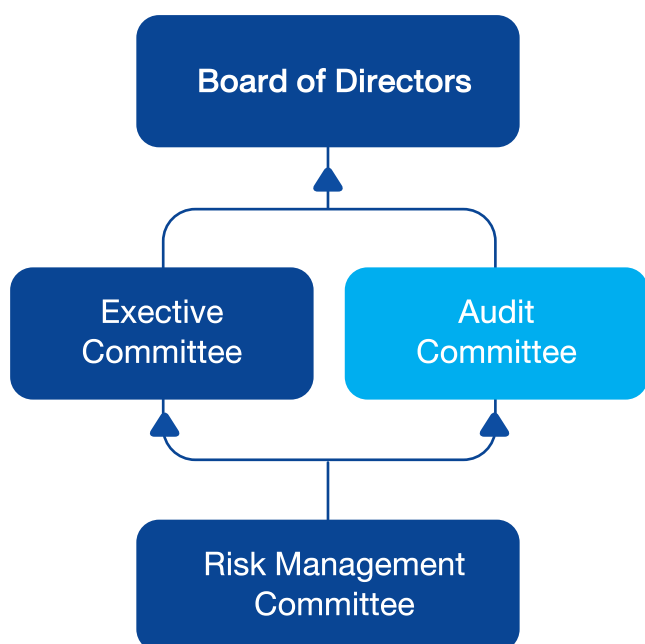
• Risk Management Policy

1. The Company is determined to concretely create and promote the risk management culture so that executives and employees shall be part of the development of the risk management process in order to achieve the Company's objectives by means of evaluation of all aspects of risks and to meet expectations of stakeholders.
2. All employees and executives at all levels of the Company shall assume their risks and shall be obliged to specify and evaluate impacts and report risks of responsible units, and determine proper measures by taking account of costs incurred in comparison with the benefits for effective risk management, and to reduce possibilities and impacts of such events at the level of risk appetites and risk tolerance.
3. The Company shall follow up and evaluate the risk management to ensure that the risk management is proper and of excellent quality and to ensure that all risks which have significant impacts on the achievement of the Company's objectives shall be reported to the responsible executives for prompt response thereto.

Risk Management Structure

The Company has appointed the Risk Management Committee, consisting of top executives from each unit. This committee is responsible for establishing policies, identifying risk factors that may impact the organization's operations or objectives, and analyzing risks arising from opportunities and their impacts. Additionally, the committee prioritizes risks and outlines guidelines for risk management to prevent and control risks in various areas that may arise from uncertain situations, keeping them at an acceptable level. They also review identified risks and monitor the success of risk management.

The Risk Management Committee reports the risk assessment results to the Company's Board of Directors, Executive Committee, and Audit Committee for review at least once a year. This oversight ensures operational performance, provides recommendations, and supports and promotes an effective and appropriate risk management process. Moreover, this process can generate added value for the Company's stakeholders.



Risk Management Culture

The Company is aware that the risk management culture is a vital component of risk management and has expected that all employees shall be aware of operational risks and shall use risk management for practical outcomes. The Company has determined that executives shall communicate the matter of risk management by disseminating such concepts from the executives to the operational employees, and to exchange experiences in risk management for proper risk management.



Business Continuity Management (BCM)

As an information technology distributor, the Company has established a Business Continuity Plan (BCP) to ensure uninterrupted delivery of products, after-sales services and technical support to customers in the event of a crisis or disaster.

The Company conducts risk assessments and identifies key operational processes that may be impacted, along with developing response and recovery strategies for IT systems, infrastructure and supply chains to resume operations promptly. Regular business continuity drills are carried out to ensure that employees at all levels are well-prepared to respond to emergency situations. The plan is periodically reviewed and updated to align with evolving business environments and technological advancements.

Risk Management Process

The Company has determined the risk management process to ensure that the potential risks shall be managed as per the prescribed process, and has also determined the control guidelines for prevention or mitigation of risks to be at the level of risk appetites, as follows:

1. To determine objectives and goals as tools for support and determine guidelines for operation on risk management to all sections by emphasizing the practical implementation.
2. To specify risk factors and evaluate impacts from risk factors that may arise by taking account of internal and external factors affecting achieving the Company's objectives and goals.
3. To analyze and prioritize risk factors by analyzing risks in terms of the possibility of occurrence and to determine the criteria for evaluation of likelihood and degrees of severity of consequences to prioritize the risks by using a risk map and to determine levels of risk appetites.
4. To provide the risk factor management plan that addresses significant and potentially impactful factors by determining the method of risk management to be at an acceptable level, taking into account the associated costs and benefits.
5. To monitor and report the risk management evaluation to ensure that the risk management shall be proper and effective and to know that all risks which have important impacts on the achievement of organizational objectives shall be continuously reported to the Board of Directors, Executive Committee, and Audit Committee.



Risk Factors to the Business Operation

The Company analyzes both internal and external environments, considering economic trends, societal expectations, political landscape, technology, industry dynamics, competitors, and other relevant factors. The purpose of the analysis is to identify risk factors that may impact the achievement of the organization's objectives and significant goals. These risks can be categorized into various aspects, as follows:

1. Strategic Risk
2. Operation Risk
3. Financial Risk
4. Compliance Risk
5. IT Risk

1. Strategic Risk

1.1 Strong Competition Could Adversely Affect Profitability

The wholesale business is highly competitive, with low gross profit. However, the computer business is a substantial industry and has a potential growth rate. Most competitors compete aggressively on price as a major strategy, and this may cause an adverse affective on the performance of our business operation.

Risk Mitigation Measures: The Company has minimized risks from the competition by diversifying the variety of distribution channels such as sales on the SVOA online platform, LAZADA and SHOPEE. In order to expand our products to serve prospective consumers in every strategic market. In addition, The Company emphasizes strong internal controls to safeguard against risks in the online sales process and payment transactions.

2. Operation Risk

2.1 Obsolete Inventory, Particularly for Computers and IT Products

Computers and IT products are generally in a highly competitive environment because of high-level technology. Development is continuous and rapidly changing, impacting technological trends, and leading to obsolescence. It could cause excess inventory risk if our existing products fail to sell on a timely basis. The excess inventories may adversely affect inventory management and could affect financial performance due to price reductions required to eliminate obsolete products in the inventory.

Risk Mitigation Measures:

- We have implemented the inventory management policy that requires us to estimate our monthly sales volumes according to forecast sales for each month.
- We implemented marketing promotion campaigns to eliminate obsolete inventory by offering attractive reward programs to motivate our distributors to reach sales targets. Furthermore, we launched product bundles with other packages to motivate buyers and increase our sales. As a result of offering product bundles, we are able to drive down the level of product inventory and also use influencers to introduce new products to our customers.
- The Company implemented a monthly provision policy based on the periods of excess inventories, which are associated with the carrying value on the balance sheet as inventory write-offs. The inventory value is normally calculated at the end of every month as stated on the financial statements.

2.2 Credit Risk

We face credit risk with debts from commercial debtors. As part of operation management, approximately 90% of our sales are credit. We may face potential risk if our commercial customer accounts have operational disruptions and cannot pay over a period of time. The past due receivables could adversely affect or disrupt our cash flow or operational performance. However, we have implemented a management system as described below that consists of credit approval and credit control to evaluate customer's payment ability before approving a credit line. Credit control and sales departments are separate and work individually. In this case, the credit control department is able to work independently and more efficiently without disruption or control from the sales department.

Risk Mitigation Measures:

- The Company purchases trade credit insurance to protect its account receivables from the loss of bad debts incurred by distributors or dealers. The insurance should cover most of the costs related to unpaid debts.
- Implementing a policy of provision for bad debts in the account receivables. If our distributor's accounts are over 90 days past due without securities holding or indemnity protection, the provision instantly provides 100 percent coverage against unmanageable debt defaults.

2.3 Safety Risk

Safety risk is the risk from the operation of work which has impacts on efficiency and effectiveness in business operation and prevent it from achieving the prescribed goals.

Risk Mitigation Measures: The Company has given importance to the creation of a safe working environment and maintenance of cleanliness, including allocation of orderly working areas, thus, reducing the quantity of occurrence of accidents, and establishing a security unit to check whether the Company's measures have been complied with or not, and to give recommendations and correction, in case, errors from operation of work have been found.

3. Financial Risk

3.1 Risks of Exchange Rate Fluctuation

Currency fluctuations could also affect profitability performance regarding our computer components imported from overseas countries.

Risk Mitigation Measures: To mitigate the exchange rate risk, the Company has entered into forward contracts for foreign currency, to guard the Company against foreign currency exposures.

4. Compliance Risk

4.1 Risk from Non-Compliance with Applicable Rules, Regulations, and Laws, or Work-Related Standards

This also include risk from non-compliance with policies as determined by the business. The Company has given importance to the business operation under the principle of corporate governance and under the scope of laws, transparency and accountability.

Risk Mitigation Measures: The Company has established the internal audit unit with duties to audit operations of different departments to be in accordance with the prescribed rules and formalities; whereas the audit results shall be reported to the audit committee and shall be proposed to the board of directors on a quarterly basis. In addition, the Company also has channels for receiving complaints, including guidelines for operation in case of having complaints, and also has measures to protect the complainants.

5. IT Risk

5.1 Personal Data Protection Risk

The Company places significant emphasis on the risk of compromising the security of personal data. The potential impact on credibility and the risk of non-compliance with relevant legal requirements make it a crucial concern, which may ultimately affect financial status and operational outcomes.

Risk Mitigation Measures: The Company has established policies, responsible units, and stringent processes to ensure the security of personal data by placing importance on the security of customer and partner information, as well as internal personnel data within the organization.

5.2 Cybersecurity Risk

Due to continuous and diverse advancements in technology and information systems, there is an increasing threat of more severe cyber risks arising from the complexity of technology. The Company is aware of the risks associated with data breaches, which could lead to business disruptions, data loss, leakage of business secrets, impacting operational performance, corporate image, and the Company's reputation.

Risk Mitigation Measures: The Company establishes operational procedures outlining security measures and information system management. Additionally, plans for cybercrime response and system recovery have been established even in crisis situations. The Company also ensures that employees receive regular training to enhance their knowledge in these regards.



• Emerging Risk

Risk factors that impact on the Company's operations are risks from various external factors or specific natures of the business. Therefore, risks and uncertainties not explicitly mentioned by the board of directors are considered insignificant or unpredictable risks. However, these factors may have implications for the Company's business operations, financial status, and performance.

1. Climate Changes

Due to the problem of global warming which has affected climate change, the quantity of use of energy and electricity has increased and has indirect impacts on business operation. As a result, the business shall have increasing costs of business operation, and the Company may have risks of joint business operation with companies that caused the environmental impacts. The Company is aware of and gives importance to the control of potential environmental impacts, and has determined the environmental policy and aimed to reduce the quantity of use of energy and public utilities to reduce the quantity of use of wastes and promote the effective use of resources, and the Company shall evaluate risks and potential environmental impacts before making a decision to jointly operate businesses.

2. Information Security

Risks arising from data leakage, whether due to threats or unauthorized access, can significantly impact operations. This may lead to legal action, claims for damages, and damage to credibility. The Company has implemented measures to manage data confidentiality, restrict access to critical business information, and enhance security levels to mitigate the risk of threats.

Management of Emerging Risks

Emerging Risk is a risk from changes in environment and factors in business operation and such risk may have never occurred or experienced, or such risk may exist but may not be ascertained, and the impacts on the Company's future operations may not be clearly evaluated; provided that the Company has regularly followed up changes which may have impacts and risks to its businesses. The Company shall collect data and report

events which may become new risks in order to understand and find proper methods of handling potential impacts. The Company has provided its plan of continuous and uninterrupted business operation, in case the Company has encountered unusual events, including internal or external threats which are obstacles to its business operation.

Driving Business for Sustainability

Policy and Objectives of Sustainable Management

SVOA Public Co., Ltd. is committed to conducting its operations in accordance with sustainability development practices, taking into account the impact on all stakeholders, including maintaining a balance in terms of environment, society, and good governance for long-term mutual benefit. All executives and employees are responsible for supporting, pushing, and integrating the entire organization and the Company has established the following guidelines to ensure compliance with the specified policy.

1. To conduct business with integrity and fairness, in accordance with the law and commercial terms to enhance management clarity, transparency, equitable interactions, and fair relationships with all stakeholders. The Company follows good corporate governance principles including anti-corruption, free trade competition, and political neutrality.

2. To emphasize the significance of human rights and to practice with an awareness of human dignity, rights, liberty, and equality; to treat employees fairly in terms of compensation and welfare; to pay attention to and place emphasis on workplace safety and environmental health; to promote training and development, to enhance knowledge and skills; and to create organizational commitment in order to move the organization forward for effective steering.

3. To build long-term and sustainable benefits for the community and society by supporting and participating in activities that promote shared values between the organization and the community, as well as to enhance the quality of life and well-being of society.

4. To focus on environmental management, educate and elevate environmental conservation awareness among employees so that all employees are aware of the impact on the environment, while also encouraging the efficient use of resources with a focus on reducing and controlling the Company's impact on society and the environment, which could be the result of its operations as well as affiliated companies' and related partners'.

Furthermore, the Company remains committed to broadening and strengthening its initiatives in corporate governance and economic development across all stakeholder groups, with the objective of achieving sustainability throughout the Company's value chain.

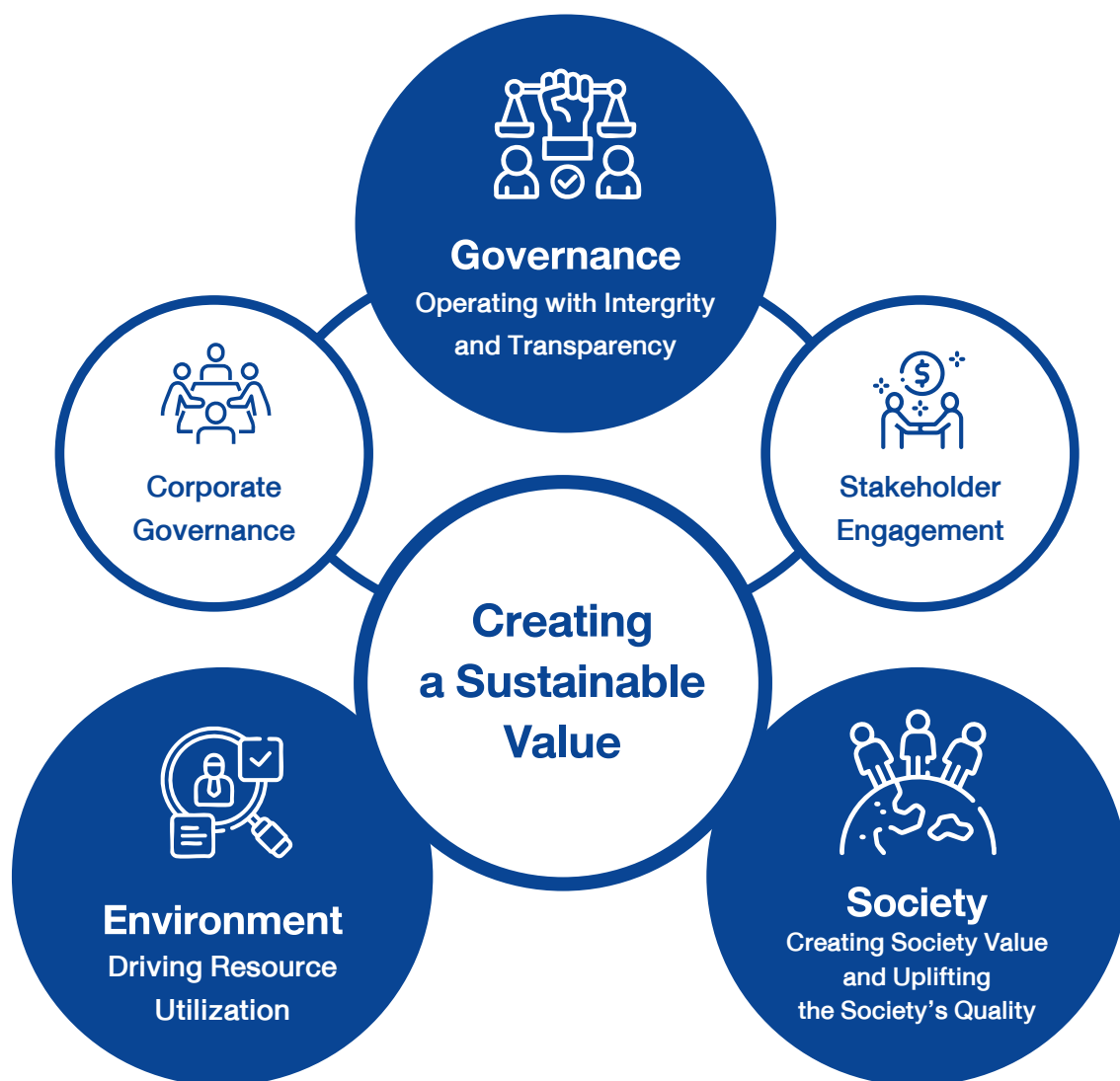
Practices for Management

Concerning the operation in accordance with this Sustainable Management Policy, the Company has identified indicators for monitoring and assessing the performance efficiency of the Company and its affiliated companies as important data for the organization's continuous and sustainable development. The Company is committed to ensuring that such a policy is strictly followed by executives and employees at all levels in order for the Company and society to grow in a balanced manner.

Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain

Over the past more than 45 years (in 2026), SVOA has been obligated to connect people to technologies and is determined to present appropriate technologies and to be responsible for society in accordance with international principles and standards. Values and benefits are created between the business sector and society concurrently with the digital technology change, which is the technological revolution in the modern world to meet demands in a sustainable manner, covering both IT distribution and end-to-end IT solution provider businesses - ranging from computers, IT equipment, network systems, and licensed software to nationwide after-sales services, as well as operating as a Thai computer brand manufacturer meeting international standards.



Analysis of Stakeholders in the Business Value Chain

Stakeholder Groups	Communication Channels / Methods	Expectations of Stakeholders	Organizational Responses
1. Employees	<ul style="list-style-type: none"> - Internal communication and dissemination of corporate announcements - Communication meetings between senior management and employees - Welfare Committee - Occupational Health and Safety Committee - Performance evaluation system - Activities to enhance employee engagement and organizational bonding (e.g. team building activities and outings) - Activities promoting corporate social responsibility (CSR) - Multiple grievance and feedback channels, such as telephone and the Company's website 	<ul style="list-style-type: none"> - The Company's business direction and sustainable growth - Business ethics and the Company's responsibility toward employees - Employee capability development and career advancement - Participation in decision-making and opportunities to express opinions - Fair and equitable remuneration - A safe and healthy working environment - Delivering strong returns and stable, sustainable growth - Transparency and auditability - Effective corporate governance and robust internal control systems 	<ul style="list-style-type: none"> - Maintain regular two-way communication to foster mutual understanding and employee engagement - Ensure labor practices are conducted in compliance with applicable laws and in line with international standards - Establish clear, transparent, and fair employee performance evaluation principles (Key Performance Indicators: KPIs) - Regularly monitor and assess workplace conditions and occupational safety - Provide appropriate employee benefits and welfare - Allocate budgets and training programs for employee capability development and implement individual development plans (IDPs)
2. Board of Directors	<ul style="list-style-type: none"> - Board of Directors' and Subcommittee Meetings 	<ul style="list-style-type: none"> - Good corporate governance with transparency and accountability - Sustainable business growth - Technology and cybersecurity risk management - Legal and ethical compliance 	<ul style="list-style-type: none"> - Comply with the Stock Exchange's CG and ESG principles, maintain a clear Board structure, and ensure full and transparent disclosure of information - Ensure compliance with applicable laws, regulations, and the Company's anti-corruption policies
3. Shareholders	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (AGM) - Multiple grievance and complaint channels such as telephone and the Company's website - The Company's website and the Stock Exchange of Thailand's website throughout the year - Annual Report (One Report) - Investor Relations (IR) 	<ul style="list-style-type: none"> - Attractive returns with stable and sustainable growth - Transparency and accountability - Strong governance and effective internal control systems - Actions and operations to address climate change - ESG-driven operations - Comprehensive risk management 	<ul style="list-style-type: none"> - Review and refine strategies and objectives to deliver sustainable returns - Ensure transparent, fair, and accountable corporate governance - Encourage shareholders to participate in the Annual General Meeting and provide opportunities to express opinions and submit questions - Establish climate change policies, management approaches, and disclose related risks - Participate in the annual Corporate Governance Report of Thai Listed Companies assessment (2024) conducted by the Thai Institute of Directors (IOD), achieving an "Excellent" rating (5 stars), and maintain membership in the Thai Private Sector Collective Action Against Corruption (CAC) - Participate in ESG performance assessments and be selected as a sustainable stock at the AAA level - Establish an ESG Committee to oversee and drive sustainability initiatives
4. Customers	<ul style="list-style-type: none"> - Customer satisfaction surveys - Customer visits to understand issues and identify improvement measures - Communication via telephone and the Company's website - Multiple grievance and complaint channels, such as telephone and the Company's website 	<ul style="list-style-type: none"> - Accurate technical information on products and services - Products and services of agreed quality standards - Product warranties and after-sales services - Protection and confidentiality of customer data - Reliable delivery and continuous improvement of products and services - Business continuity management to ensure uninterrupted delivery of products and services in the event of unforeseen circumstances 	<ul style="list-style-type: none"> - Deliver products and services that meet customer needs and expectations - Uphold a code of conduct for the protection and confidentiality of customer information - Implement a business continuity management plan to assure customers of uninterrupted delivery of products and services, even during crisis situations - Conduct customer satisfaction surveys and utilize the feedback to improve products and services
5. Financial Partners	<ul style="list-style-type: none"> - Communication via telephone and the Company's website 	<ul style="list-style-type: none"> - Compliance with agreed terms, conditions, and contractual obligations - Fair and transparent pricing competition 	<ul style="list-style-type: none"> - Establish clear procurement and sourcing policies - Conduct transparent bidding and supplier selection processes
6. Business Partners	<ul style="list-style-type: none"> - Communication via telephone and the Company's website 	<ul style="list-style-type: none"> - Fair and transparent business competition - Exchange of relevant and beneficial information 	<ul style="list-style-type: none"> - Conduct business in accordance with ethical principles, fairness, and transparency
7. Communities and Society	<ul style="list-style-type: none"> - Participation in community and social development activities, as appropriate - Social media and public relations communications throughout the year - Multiple grievance and complaint channels, such as telephone and the Company's website 	<ul style="list-style-type: none"> - Support community and social activities - Avoid causing negative impacts on communities and society, particularly in terms of safety and the environment - Respect for human rights 	<ul style="list-style-type: none"> - Support public and community-related activities - Disseminate knowledge and information through online media channels - Establish a human rights policy and guidelines for human rights risk assessment - Develop long-term plans and conduct human rights risk assessments (Human Rights Due Diligence)

Materiality

The Company emphasizes a process-oriented approach to creating value for both the Company and stakeholders, concurrently generating organizational value. The materiality assessment process includes the following steps:

1. Identification of Materiality Topics

The Company identifies key materiality topics arising from external and internal factors, encompassing economic, social, and environmental aspects that may pose risks and opportunities for the Company. This information is collected from stakeholders both inside and outside the Company.

2. Prioritization of Key Issues

The Company prioritizes identified materiality topics based on their significance in influencing business operations across economic, social, and environmental dimensions. This prioritization is done using a Materiality Matrix, focusing on the importance of two main axes: the horizontal axis for topics important and impactful to the Company, and the vertical axis for topics important and impactful to stakeholders.

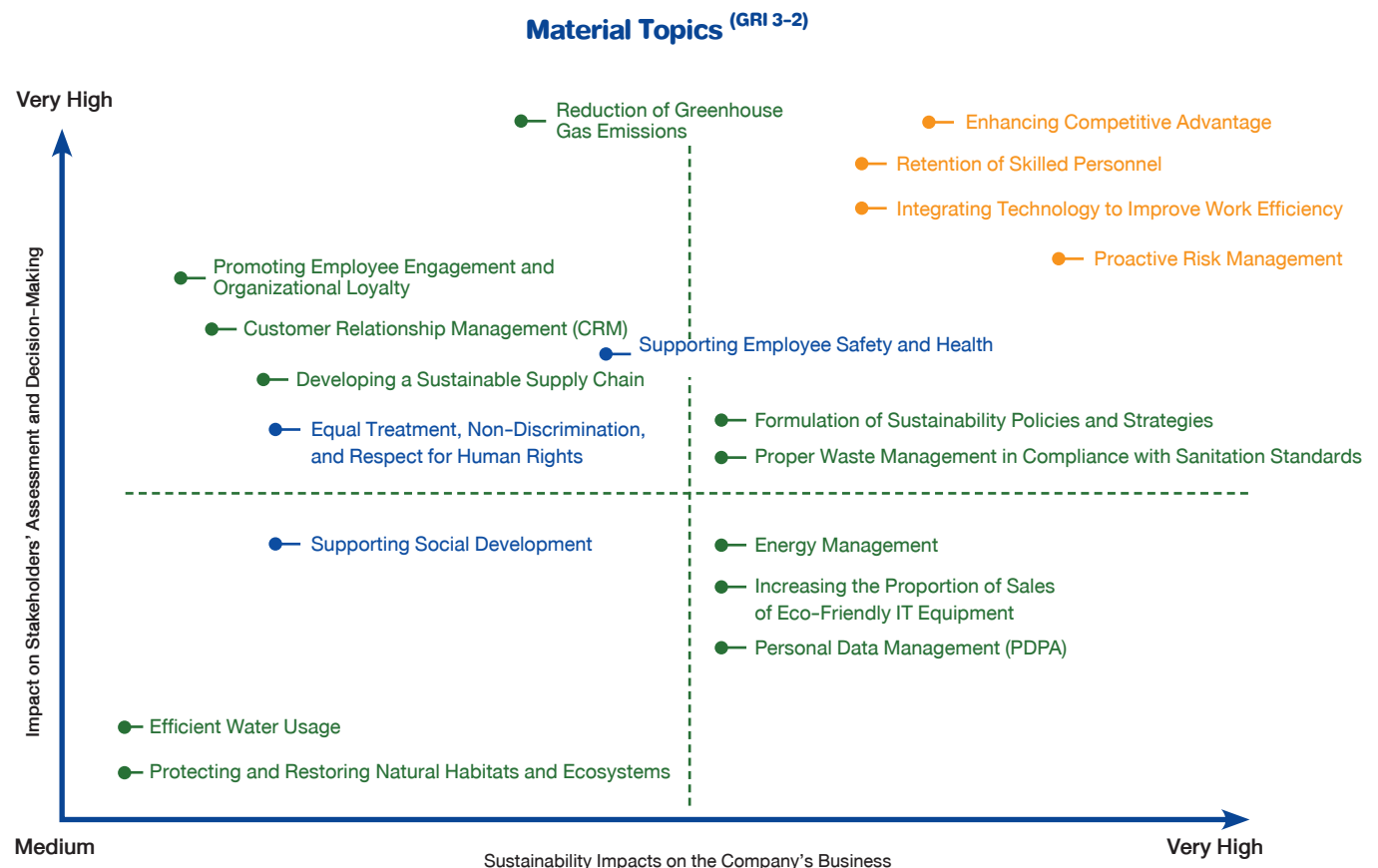
3. Verification

The Company compiles a summary of key materiality topics along with management strategies and presents it to the corporate governance and risk management committee and the Company's board of directors for review and approval.

4. Review, Development and Evaluation

The Company welcomes feedback and suggestions from both internal and external stakeholders through various channels for continuous improvement, development, and ongoing assessment.

The Company has assessed and prioritized the following key materiality topics:



Summary of Material Topics



- Reduction of Greenhouse Gas Emissions
- Energy Management
- Proper Waste Management in Compliance with Sanitation Standards, Promoting Recycling and Reuse
- Increasing the Proportion of Sales of Eco-Friendly IT Equipment
- Efficient Water Usage
- Protecting and Restoring Natural Habitats and Ecosystems



- Personal Data Management (PDPA)
- Enhancing Competitive Advantage
- Integrating Technology to Improve Work Efficiency
- Customer Relationship Management (CRM)
- Developing a Sustainable Supply Chain
- Proactive Risk Management
- Supporting Employee Safety and Health
- Promoting Employee Engagement and Organizational Loyalty
- Retention of Skilled Personnel
- Equal Treatment, Non-Discrimination, and Respect for Human Rights
- Supporting Social Development



The Company has analyzed the key materiality topics with the most significant impact on risks and opportunities for the business and stakeholders to develop sustainable strategies:

Sustainable Development Goals	Materiality Topics	Commitments and Objectives	Company Opportunities	Company Risk
	Integrating Technology to Improve Work Efficiency	The Company is dedicated to adopting advanced technologies to enhance efficiency, agility, and operational effectiveness in meeting customer needs.	Enhancing efficiency and operational agility.	Risks associated with reliance on technology and delays in adopting new technologies.
	Proactive Risk Management	The Company aims to prevent issues that could impact operations and to strengthen organizational resilience, enabling prompt responses to emergencies.	Preventing operational disruptions and strengthening organizational resilience.	Risks related to business continuity and emergency response.
	Retention of Skilled Personnel	The Company prioritizes developing employee potential and stability to ensure continuity and minimize operational risks.	Strengthening the long-term stability and capabilities of the organization.	The loss of highly skilled personnel could pose operational and continuity risks.
	Enhancing Competitive Advantage	The Company is committed to expanding its customer base and increasing market share by adapting to changes in consumer behavior and technological advancements.	Increasing market share and strengthening the customer base.	Changes in consumer demands and technological advancements could result in the loss of competitive advantage.

Economic Sustainability Management

The Company is committed to increasing the efficiency of digital innovations. Enhance overall customer potential while strengthening cybersecurity in order to meet customer needs while also contributing to Thai society's transition to the Digital Transformation era.

1. Explore new products that generate revenue through digital innovation.
2. Protect information systems and personal information of customers, business partners, and allies in accordance with the law.
3. Enhance cybersecurity capabilities to protect new infrastructure, systems, and services, including process, technology, and personnel continuous readiness.
4. Enhance efficiency and operational potential through technology in the form of continuous education, surveillance, analysis, and threat assessment. Personal information should be safeguarded by a security specialist.

Sustainable Supply Chain Management

Sustainable supply chain management involves integrating social and environmental principles into SVOA Group's supply chain management by focusing on reducing environmental and social impacts while enhancing economic efficiency in business operations. Sustainable supply chain management aims to cover every stage, from selecting the sources of raw materials and procurement to production, transportation, and distribution. The goal is to create a sustainable supply chain that balances economic, environmental, and social benefits appropriately throughout the entire process of supply chain management within the Company.

Key Principles of Sustainable Supply Chain Management of SVOA Group

1. Environmental Sustainability: Minimize the environmental impact of the supply chain by reducing carbon emissions, conserving natural resources, and minimizing waste generation.
2. Social Responsibility: Ensure that suppliers and partners adhere to ethical labor practices, human rights, and fair-trade principles.
3. Economic Viability: Emphasize the importance of the supply chain in generating profits and ensuring long-term sustainability.
4. Transparency and Accountability: Provide clear information regarding the Company's and supply chain's sustainability practices and take responsibility for negative impacts.

Sustainable Supply Chain Management Practices of SVOA Group

1. Supplier Code of Conduct Provision: The Company focuses on operating a sustainable business through its Supplier Code of Conduct, emphasizing three key aspects:
 - 1) Ethical Business Conduct
 - 2) Social Responsibility
 - 3) Environmental Responsibility
2. Procurement Policy Establishment: To ensure consistent practices, the Company establishes a procurement policy outlining principles and guidelines for:
 - 1) Fair Procurement Practices
 - 2) Environmentally Friendly Procurement
 - 3) Supplier Management



3. Supplier Sourcing and Selection Policy: The Company defines guidelines and conditions for supplier sourcing and selection, including:

- 1) Initial screening before procurement
- 2) Annual review and assessment

4. Designation of Critical Supplier

5. Promoting Supplier Awareness: Encouraging suppliers to be aware of business ethics and sustainability by self-assessment through a questionnaire covering environmental, social, and governance aspects.

6. Risk Assessment and Supplier Analysis and Development: Regular risk assessment, analysis, and development initiatives for suppliers to reduce ESG Risks are conducted annually.

Sustainable supply chain management practices aim to minimize environmental impact, enhance the collective reputation of SVOA Group, and establish more sustainable business practices. This benefits both the group of companies and society as a whole. SVOA Group actively participates in promoting sustainable supply chain management by incorporating sustainable development practices that place importance on social issues, environmental concerns, and Environmental, Social, and Governance (ESG) factors. This integration is fundamental to the business strategy, reducing risks, and elevating competitive capabilities. Sustainable supply chain management relies on the dedication and commitment of everyone within the Company, including suppliers and customers, to prioritize sustainability. If all stakeholders strive to improve society and the environment, the SVOA Group can achieve sustainable success in supply chain management.

Environmental Sustainability Management

Environmental Policies and Practices

SVOA Group is aware of conducting business that has both direct and indirect impacts on the environment. We are committed to managing and minimizing environmental impacts to the fullest extent. To achieve this, the Company has outlined environmental management guidelines as follows:

1. The Company and its subsidiaries strictly adhere to environmental laws and related regulations, emphasizing compliance and strict adherence to legal standards.

2. Focus is placed on managing energy and public resources efficiently, ensuring the optimal and cost-effective use of available resources. Additionally, efforts are made to prevent pollution resulting from the Company's activities and products, aiming to minimize environmental impact.

3. Cultivating awareness among executives and employees

at all levels is a continuous effort to foster a sustained environmental consciousness.

4. The Company communicates and publicizes this policy regularly to both internal and external stakeholders. Results of compliance with this policy are consistently disclosed, including annual reports.

Addressing key environmental sustainability concerns related to climate change and resource efficiency, the Company has established an environmental policy. This policy serves as a guideline to reduce environmental impact and continuously instill a sense of environmental responsibility among related stakeholders. Clear goals have been set to measure the Company's commitment to reducing energy consumption as one of the key performance indicators.

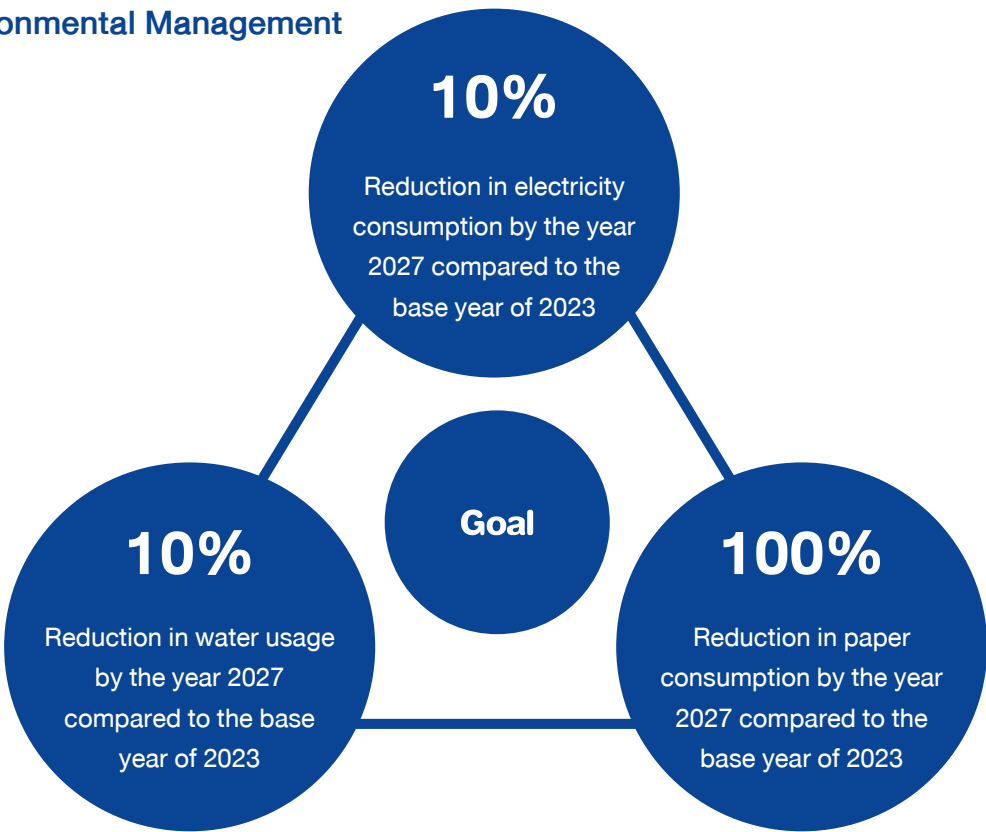


Greenhouse Gas Management

SVOA Group is committed to environmentally conscious practices, with a significant focus on addressing greenhouse gas emissions. This commitment is underscored by setting targets and appointing a dedicated team for greenhouse gas management, as outlined in the Sustainable Development Report for the year 2025.



Environmental Management



Sustainability Management in Social Dimension

Social Policy and Practice

SVOA Group aims to develop a strong and sustainable growing society that respects human rights, promotes equality, emphasizes the performance of duties of personnel with good consciousness, upholds integrity and ethics creates collective values with stakeholders, promotes a good working environment and safety, creates awareness, and avoids situations which may cause accidents. The Company aims to create opportunities and to upgrade and improve the quality of life of society and communities.

The Company has determined the practices for social operation, as follows:

1. Anti-Corruption
2. Respect for Human Rights
3. Equitable Labor Treatment
4. Occupational Health and Work Safety
5. Fair Business Operation
6. Human Capital Development

1. Anti-Corruption

SVOA Group places strong emphasis on conducting its business in compliance with all applicable laws and regulations, including environmental and social regulations that are critical to business operations. The Group is committed to fair and appropriate treatment of all stakeholders and takes into account potential impacts arising from non-compliance with laws and regulations. This commitment encompasses corporate social responsibility aimed at earning trust and acceptance from communities and society, as well as preventing negative impacts that may result in legal compliance costs and undermine stakeholders' confidence in the Company. SVOA Group recognizes that corruption and bribery are significant challenges to sustainable business operations, both at the organizational and national levels. Accordingly, the Group is committed to promoting, fostering, and embedding an anti-corruption culture throughout the organization among employees at all levels. The Company places continuous importance on anti-corruption and anti-bribery practices across the organization.

In 2023, SVOA Public Company Limited declared its intention to join the Thai Private Sector Collective Action Against Corruption, demonstrating its commitment to conducting business with transparency, ethical standards, and strict

adherence to good corporate governance principles. Subsequently, in 2024, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (Thai CAC), reinforcing its dedication to integrity, transparency, and sustainable business practices.

In 2025, the Company was elevated to the highest level of "CAC Change Agent" (3-Star Level), reflecting the robustness of its corporate governance framework, anti-corruption risk management practices, and the promotion of an organizational culture that maintains zero tolerance for corruption in all forms. In addition, the Company received the CAC Change Agent Award for 2025, serving as strong recognition of its leadership and steadfast commitment to driving anti-corruption efforts in a concrete and sustainable manner throughout the entire business value chain.

SVOA Group is committed to conducting business transparently and ethically, guided by comprehensive anti-corruption measures. These include supporting activities that foster a culture of compliance among executives and employees, ensuring adherence to all relevant laws and regulations, and rejecting any manipulative practices to achieve success. To reinforce this commitment, the board of directors has a policy in place to ensure that anti-corruption laws are followed by establishing the guidelines outlined below:

1. To boost employee awareness, values, and attitudes in accordance with regulations with integrity according to the Company's Code of Conduct.



2. To provide an efficient and effective internal control system, including appropriate checks and balances on power, in order to protect employees from being corrupted or involved in any fraud and corruption.

3. Directors, executives, and employees of the Company are prohibited from claiming or accepting property or other benefits for themselves or others in a way that motivates them to practice or refrain from performing duties incorrectly, or that may cause the Company to lose legitimate benefits.

4. Directors, executives, and employees of the Company are prohibited from providing or offering to provide assets or other benefits to a third party in order to induce that person to act or omit any act that is illegal or contrary to one's position and duty.

Operational Performance: There have been no complaints about corruption.

2. Respect for Human Rights

Human rights and labor practices management: Respecting and promoting human rights is a critical issue in the SVOA Group's complex business operations, which involve a wide range of stakeholders. As part of good corporate governance, it is critical for the SVOA Group to reduce legal risks and avoid business disruptions. The policies and guidelines have been established to ensure that business activities do not violate human rights across the value chain and are consistent with the Universal Declaration of Human Rights (UDHR). Employees at all levels must strictly adhere to the Company's guidelines and enforcement. The operational guidelines are as follows:

1. Promoting human rights principles and treating others with equality and without discrimination based on their race, color, gender, age, language, religion, mental status, disability, social status, political beliefs, marital status, and other factors.

2. Providing protection by giving opportunities for employees or stakeholders who have suffered adverse effects from human rights violations to file complaints about unfair practices, express their opinions, or report inappropriate actions within the Company.

3. Remedies for any human rights violations resulting from the Company's operations involve coordinating the healing

process and providing immediate assistance and support. Relevant agencies conduct investigations and analyses to determine the most effective methods for development, correction, and reporting to the executive committee. Additionally, they provide necessary assistance and remediation to those harmed by human rights violations.

In 2025, the Company reviewed the objectives of human rights management and actively promoted respect for human rights. The following are the goals of human rights management: Zero violations should be committed and vulnerable people in society should be prioritized in terms of reducing problems caused by "social disparities" between "people who receive the opportunity" and "people who do not", as well as promoting the value of treating all people equally and assisting vulnerable groups in having a good quality of life through the creation of valuable work that allows them to care for themselves without becoming a burden on society.

Furthermore, the Company's commitment to respecting and promoting human rights has been recognized at the national level. In 2025, the Company received the "Human Rights Model Organization Award 2025" from the Department of Rights and Liberties Protection, Ministry of Justice. This recognition reflects the Company's concrete implementation of business practices that uphold human dignity, equality, and non-discrimination throughout its entire business value chain.

The award serves as strong affirmation of the Company's commitment to integrating international human rights principles into its corporate governance framework, human resource management, and responsible engagement with all stakeholder groups. It also reinforces the Company's role as a leading private-sector organization in advancing Thai society toward equality, fairness, and long-term sustainable development.

Operational Performance: There have been no complaints about human rights violations or labor practices.





3. Equitable Labor Treatment

SVOA Group practices fair treatment of its employees, emphasizing its human resources as a key driver for the Company's success. The Management places importance on treating employees fairly and respecting fundamental rights, aiming for a positive work environment. This practice contributes to a thriving internal community within SVOA Group, fostering productivity and sustainable organizational growth. Moreover, SVOA Group has employed people with disabilities according to the Promotion and Development of Quality of Life of Persons with Disabilities Act 2007. This project includes supporting Thai national team athletes with disabilities, promoting activities for the visually impaired, and hiring skilled and capable employees with disabilities to work within the Company group. Currently, there are 13 employees with disabilities, who possess equal rights and status as their non-disabled counterparts within the Company. This employment provides opportunities and financial assistance to people with disabilities. Its mission is to improve the well-being and quality of life of people with disabilities in society.

Operational Performance: There have been no complaints regarding unfair labor practices.

4. Occupational Health and Work Safety

SVOA Group is committed to strictly adhering to safety and security policies due to safety and occupational health affect both the quality of life of employees and the credibility of the organization. As a result, one of the Company's primary business goals is safety. In 2025, the Company completed the following work on occupational health and safety in the workplace:

1. Follow all safety regulations.
2. Follow safety precautions and emergency plans.
3. Fulfill responsibilities with caution, taking care not to disrupt nearby communities or the environment.
4. Keep an eye out for flaws to reduce the risk of an accident.

5. Organize the safety training by experts.
6. Limit the number of people who enter the work area.
7. Encourage and promote employee hygiene.

Goal: Reduce to Zero Accident. Occupational health and safety are important not only for the Company, but also for stakeholders such as employees, contractors, and communities. As a result, the Company has a safety and occupational health policy requiring employees and contractors to have safety duties and responsibilities for their own and their coworkers' safety. There is an occupational health and safety management structure, as well as occupational health and safety management system standards. It also continuously promotes safety training throughout the organization.

In 2025, the Company recorded zero work-related accidents and occupational illnesses. The Company continuously implemented comprehensive occupational health, safety, and environmental (OHSE) management practices, including safety communications, compliance with legally mandated safety operations, annual fire prevention and evacuation drills, earthquake preparedness training, and pre-employment workplace safety training conducted by the Company's safety officers. Such safety training was provided to 100% of all new employees prior to commencing work.

Operational Performance: There have been zero accidents and zero accident-related statistics.

Firefighting and Evacuation Drill Training, and Earthquake Preparedness Training for 2025



Workplace safety training conducted by occupational safety officers, and pre-work safety training for contractors



Safe chemical handling training and emergency response drills



5. Fair Business Operation

SVOA Group gives importance to anti-bribery and corruption to gain business advantage and places significance on fair business by adhering to the framework of honest and fair-trade competition within the legal and business ethics of the Company and its subsidiaries and also adhering to fair competition rules in order to receive fair returns for both parties. Doing business with business partners must not harm the reputation of the Company or its subsidiaries or violate the law. The following are the Company's operating principles:

1. Refuse to accept or agree to receive property or any other benefits that go beyond trade agreements or trade terms.
2. Focus on relationship building, cooperation, and product development with partners. To enhance the potential and efficiency of long-term business collaboration.
3. Maintain the confidentiality of business partners' information. Do not use it to benefit themselves or those involved in wrong doing.
4. SVOA Group will not take any action related to intellectual property infringement, including encouraging executives and employees to make effective use of Company resources and

assets, as well as using legitimate copyrighted products and services, and will not support products or acts that violate intellectual property.

5. SVOA Group is opposed to unfair competition and will not engage in the following activities: price fixing conspiracy, setting selling prices to eliminate competitors, and price setting to eliminate competitors. The Company's pricing will be determined by market conditions, purchase demand, and other costs in relation to or it could be defined as the pricing of products based on product costs and various expenses in order to gain a competitive advantage. The procurement policy of the Company clearly defines procurement methods and operational procedures that must be honest and fair.

6. SVOA Group has established channels for reporting unfair treatment. There is a complaint receiving point at the Company, as well as the Company's website, etc.

Operational Performance: There have been no complaints about unfair business practices.



6. Human Capital Development

6.1 Present Challenges of Human Capital Development

The world-changing trend that is taking place at a rapid pace whether it is a change in technology that plays a larger role in daily life. Focusing on the environment and clean energy, the crisis of emerging disease epidemics, and changing consumer behaviors of the next generation, organizations all over the world are rethinking their business strategies, as well as personnel and organizational development strategies, in order to achieve along-term vision, mission, and sustainability goals. The present challenges of human capital development are as follows:

1. Employer Branding

In an era where talent acquisition is costly and time-sensitive, creating a positive “Employee Experience” has become crucial. It not only helps attract top talent to the organization but also fosters a sense of value, engagement, and long-term commitment among employees.

2. Career Restructuring

Developing job roles and career progression paths to support growth for high-potential employees. For those who are capable but not yet meeting performance standards, strategies must be in place to ensure they develop on schedule.

3. Organization Re-structure & Workforce Planning

Systematically restructuring the organization and planning the workforce to align with business strategies.

4. AI & Digital Transformation

The adoption of AI and digital technologies is transforming workflows and the skills employees need. Training and developing personnel to work creatively alongside AI is a critical challenge for organizations aiming to maintain competitive advantage.

As a result of such business challenges, SVOA Group must accelerate the review of its strategic workforce plan, recruitment, and the development of knowledge and skills that are aligned with company strategies and directions. This involves the need for the Company to seek new ways of working to drive specialized expertise and business knowledge among employees, fostering continuous professional growth, and effectively managing internal knowledge to preserve and enhance long-term value for the Company.

SVOA Group has always recognized that “people” are the primary driving force behind the organization. Therefore, the Company is committed to emphasizing people through the culture of GROWTH which means endless development with creativity, analyzing, and planning to achieve the highest efficiency. The goal is to embed this working culture into the DNA of every employee in the organization. The term “GROWTH” is defined by the Company as follows:

G Goal & Strategic Understanding

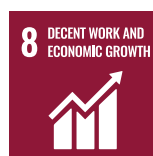
R Respect Team

O Ownership

W Wisdom Learning

T Technology & Innovation

H Hospitality Service



6.2 Management Strategy for Human Capital Development

SVOA Group examined the organization's internal and external environments, attempting to identify the challenges, risks, impacts, and needs of people and the organization as well as developing both short-term and long-term strategic plans to assist in driving the organization's strategy in order to achieve the set goals with stability and sustainability. In 2025, the following remarkable results were achieved.

Strategic Workforce Planning along with increasing workforce competitiveness and conducting proactive recruitment and selection of personnel to attract target groups to collaborate with the Company, resulted in the ability to recruit qualified personnel

to support current business operations while also preparing for future business.

1. Aim to use quality recruiting that focuses on online channels for maximum effectiveness and efficiency.
2. Develop a variety of recruitment channels to attract target groups that are compatible with both existing and new businesses.
3. Adjust the recruitment and selection process to be more efficient and responsive to the needs of the business.
4. Elevate the recruitment and selection process by integrating digital technology throughout the process.

Human Resource Management

Goal for 2025

80%

Satisfaction and engagement of employees with the organization in all dimensions

0%

Severe injuries or fatalities resulting from work

100%

Successful employee development according to the plan

200

Interns are ready to enter the labor market.

Operational Performance in 2025

82%

Satisfaction and engagement of employees with the organization in all dimensions

0%

Severe injuries or fatalities resulting from work

100%

Successful employee development according to the plan

282

Interns are ready to enter the labor market.



Performance 2025

Goal for 2022 – 2027	Key Performance Index	Strategy
Increase the competency according to job placement standards (competency) and continuous management for career advancement	The competency gap is measured by the required skills and qualifications needed for each job field.	<ul style="list-style-type: none"> - Career development guideline - Career advancement - Development plan (IDP: Individual development) to figure out the competency gap
Conduct succession plan for executive positions and critical positions	A number of talented employees will be trained and developed in the program.	<ul style="list-style-type: none"> - Talent development: Development program for talented employees - Succession Plan: Develop the expert and the successor for each career path
Develop a Mandatory program tailored to all employees at each level, as well as foster leadership within the organization	Number of employees who passed the program	<ul style="list-style-type: none"> - Mandatory Program Model: Development program at each level to build the leadership for the growth of the Company - Technology Program: To update and align with the megatrend focusing on agile and design Thinking - AI
Develop a Knowledge Management system with modern and easy-to-access technology to serve the demands of employees	Number of employees who passed the e-Learning.	<ul style="list-style-type: none"> - Technology & Innovation - Develop SVOA-KMS (SVOA Knowledge Management System) to manage and collect important knowledge for the Company to meet long-term direction strategies and business needs in current



SVOA Group is committed to providing high-standard, environmentally friendly, and energy efficient products and services. We aim to make technology and education accessible to everyone, strengthen society, promote equality, and foster a safe and positive work environment. Our efforts focus on creating opportunities, improving quality of life, and distributing income to communities through initiatives that support environmental and community sustainability.



Plastic Transformation 2025 Award of Value

SVOA collaborated to transform plastic bottle caps make to service award trophies at the Annual Meeting 2026. The collected bottle caps will be melted recycle into trophies. Communication to concept sustainability under the Green IT innovation framework.

One trophy uses 185-188 plastic caps, 91 trophies awarded, totaling over 17,100 caps or more than 25.50 kilograms. “Discover Sustainable Savings” The award plaque is a symbol of care and sustainable growth together.



SVOA collaborated with Sirinat National Park, Phuket, to deliver an environmental awareness campaign focused on marine ecosystem conservation. The initiative utilized environmentally friendly communication materials produced with eco inkjet printing, alongside beach clean-up activities conducted with local community representatives, collecting over 100 kilograms of discarded fishing nets and plastic waste. The project further extended its impact through hands-on workshops that transformed marine waste combined with local materials into recycled fishing-net bags, adding value through community-crafted decorations and generating sustainable income opportunities while reducing environmental impact.



SVOA and its partners donated IT equipment and renovated the Learning Center building at Wat Bang Hoi School, Nakhon Nayok Province, in collaboration with the Sangserm Thai Foundation. The initiative aimed to support education and improve the learning environment for more than 150 students and community members. The project included building refurbishment and repainting to enhance facility readiness, along with the donation of SVOA computers, MSI monitors, and Epson printers, contributing to digital access, educational development, and community well-being.



In addition to the company's goal of continuously developing the organization and the IT industry in Thailand, we also take responsibility for society by supporting various activities of The Better Thailand Foundation, a charitable organization focused on enhancing education for youth, especially disadvantaged youth, to prepare them for a knowledge-based society. This mission aligns with SVOA Group's commitment to prioritizing education, which is the foundation for sustainable national development, through various initiatives such as:

The "Card for You" project, organized for the 20th year by The Better Thailand Foundation, supports children's creativity and emotional development by providing a platform for children from over 23 foundations and welfare institutions to express themselves through an art competition under the theme "My Hero."

The project is driven by the dedication of volunteers who contributed their time, energy, and encouragement throughout the activities. Beyond an art competition, "Card for You" serves as a space of inspiration, hope, and selfless giving.

After 20 years, the initiative continues to create smiles and lasting memories for both children and adults, reinforcing the belief that there is a hero within everyone.



Award of Pride



The SVOA Group has received the “Outstanding and Excellent Organization Promoting Employment of Persons with Disabilities” Awards for the fourth consecutive year. In this regard, SVOA Public Company Limited was honored with the “Outstanding” level award, while DataOne Asia (Thailand) Company Limited and ASYS Computer Company Limited received the “Excellent” level awards.

On 3 December 2025, Mr. Chao Intanate represented the management team in receiving the awards at the Royal Jubilee Ballroom, Challenger Building, IMPACT Muang Thong Thani, Nonthaburi Province.

These awards reflect the Group’s strong commitment to promoting diversity, embracing differences, and ensuring equality and non-discrimination. They also demonstrate the Group’s contribution to achieving the United Nations Sustainable Development Goals (SDGs), particularly in reducing inequalities and creating sustainable value for society.

SVOA Public Company Limited received the Sustainability Disclosure Recognition (SDR) Award for the year 2025.



On 25 November 2025, Ms. Kulapa Intanate, Chief Executive Officer, received the award from the Thaipat Institute at the Bangkok Art and Culture Centre. The award reflects SVOA’s strong commitment to driving sustainability initiatives in a concrete manner, conducting business with transparency and accountability and addressing economic, social, and environmental dimensions (ESG). It also underscores the Company’s continuous efforts to support the United Nations Sustainable Development Goals (SDGs), particularly SDG 12.6.

Management Discussion and Analysis (MD&A)

SVOA Public Company Limited is committed to continuously developing its business to ensure sustainability in all dimensions. Amidst challenges arising from global economic fluctuations and climate change, the Company has implemented strategies to promote balanced growth by adapting its supply chain management to enhance efficiency, reduce costs, and encourage responsible resource utilization. In recognition of these efforts, the Company has achieved an AAA level in the SET ESG Ratings for the year 2025 in Technology sector by the Stock Exchange of Thailand. In addition, the Company received the SET Awards 2025 in category of Sustainability Excellence to drive organizational development in line with SVOA's sustainability approach in tangible and systematic manner. In 2025, the Company emphasizes alignment with emerging international climate commitments, including the pursuit of Net Zero targets, to support the reduction of greenhouse gas emissions across both its operations and supply chain. Furthermore, SVOA plans to expand collaborations with business partners to drive innovation and develop solutions that minimize environmental impact. The Group's sustainability efforts go beyond policy-setting. SVOA is deeply committed to implementing initiatives at all levels fostering awareness among employees and stakeholders, launching sustainability driven projects, and conducting ongoing evaluations to improve performance across every dimension.

Summary of Business Operation of Company and Subsidiaries

In 2025, the overall Thai economy recovered gradually. However, in the fourth quarter, the economy grew more clearly due to government stimulus measures. These measures helped increase private spending and investment, which put more money into the economic system.

For the IT industry, the growth trend continued because of digital transformation, especially the high demand for AI, Cloud, Cybersecurity, and Data Centers. These factors directly benefited the Group as a leading distributor of related equipment and software. This allowed the Group to meet market needs and effectively take advantage of these business opportunities.

In the year 2025, the consolidated financial statements shown the net profit of Baht 217.5 million, increased by Baht 192.2 million from the previous year or 759.7% due to the share of profit from associated companies. The separate financial statements shown the net profit of Baht 198.8 million, increase by Baht 119.0 million from the previous year or 149.1%. This was driven by the Group's overall performance and effective cost management.

(Unit : Million Baht)

	Consolidated Financial Statements						Separate Financial Statements					
	2025		2024		Increase/Decrease		2025		2024		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Total revenues	8,858.3	100.0	8,472.5	100.0	385.8	4.6	6,940.8	100.0	6,233.1	100.0	707.7	11.4
Total expenses	-8,618.1	-97.3	-8,258.9	-97.5	359.2	4.3	-6,694.7	-96.5	-6,112.9	-98.1	581.8	9.5
Share of loss from invesment in associated companies and join ventures	57.7	0.7	-117.1	-1.4	174.8	149.3	-	-	-	-	-	-
Finance income	63.2	0.7	53.5	0.6	9.7	18.1	34.1	0.5	35.4	0.6	-1.3	-3.7
Finance cost	-102.1	-1.2	-81.8	-1.0	20.3	24.8	-68.1	-1.0	-56.4	-0.9	11.7	20.7
Income tax	-41.5	-0.5	-42.9	-0.5	-1.4	-3.3	-13.3	-0.2	-19.4	-0.3	-6.1	-31.4
Profit for the year	217.5	2.5	25.3	0.3	192.2	759.7	198.8	2.9	79.8	1.3	119.0	149.1

Analysis of Revenue Structure

(Unit : Million Baht)

	Consolidated Financial Statements						Separate Financial Statements					
	2025		2024		Increase/Decrease		2025		2024		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Sales	7,011.6	79.2	6,332.9	74.7	678.7	10.7	6,033.5	86.9	5,261.0	84.4	772.5	14.7
Service revenue	1,720.2	19.4	1,835.8	21.7	-115.6	-6.3	665.9	9.6	728.6	11.7	-62.7	-8.6
Other income	126.5	1.4	303.8	3.6	-177.3	-58.4	241.4	3.5	243.5	3.9	-2.1	-0.9
Total revenues	8,858.3	100.0	8,472.5	100.0	385.8	4.6	6,940.8	100.0	6,233.1	100.0	707.7	11.4

Total revenues of the Company and its subsidiaries in the consolidated financial statements of Baht 8,858.3 million, increased by Baht 385.8 million from the previous year or 4.6% and total revenues in the separate financial statements of Baht 6,940.8 million, increased by Baht 707.7 million from the previous year or 11.4%.

(Unit : Million Baht)

Product Line/ Business Unit	Operated by	2025		2024		Increase/Decrease	
		Revenue	%	Revenue	%	Revenue	%
IT Distribution	ITDSBU	4,411.0	50.5	3,861.0	47.3	550.0	14.2
System Integration	SISBU	1,332.1	15.3	1,526.0	18.7	-193.9	-12.7
IT Project	ITPSBU	2,309.3	26.4	2,026.5	24.8	282.8	14.0
After-Sales Service	ASYS	104.7	1.2	277.1	3.3	-172.4	-62.2
Digital Network and Solutions	Digitech One	574.7	6.6	478.1	5.9	96.6	20.2
Total Revenues		8,731.8	100.0	8,168.7	100.0	563.1	6.9

* After eliminated transactions of group company

- Revenue from sales in the consolidated financial statements increased by Baht 678.7 million from the previous year or 10.7% and the separate financial statements increased by Baht 772.5 million from the previous year or 14.7%. This is due to the increase in sales of IT Distribution (ITDSBU), driven by demand for printers, computer-related accessories, and from IT Project (ITPSBU), mainly due to projects transferred during the period. In the IT security solutions market, a steady upward trend has positively impacted the revenue of Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One).

- Service revenue in the consolidated financial statements decreased by Baht 115.6 million from the previous year or 6.3% due to drop in IT consulting service revenue from System Integration (SISBU). The separate financial statements decreased by Baht 62.7 million from the previous year or 8.6% due to lower revenue from IT service projects under the ITPSBU.

Analysis of Expenditure Structure

	Consolidated Financial Statements						Separate Financial Statements					
	2025		2024		Increase/Decrease		2025		2024		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Cost of sales	6,356.1	73.8	5,786.7	70.0	569.4	9.8	5,627.8	84.1	4,928.5	80.6	699.3	14.2
Cost of services	1,551.9	18.0	1,651.9	20.0	-100.0	-6.1	610.2	9.1	675.5	11.1	-65.3	-9.7
Selling and distribution expenses	499.3	5.8	590.9	7.2	-91.6	-15.5	287.7	4.3	342.5	5.6	-54.8	-16.0
Administratives expenses	258.9	3.0	245.2	3.0	13.7	5.6	200.1	3.0	177.0	2.9	23.1	13.1
Impairment loss on financial assets (reversal)	-48.2	-0.6	-18.7	-0.2	-29.5	157.8	-31.2	-0.5	-13.5	-0.2	-17.7	131.1
Unrealized loss on change in fair value of derivative	0.1	0.0	2.9	0.0	-2.8	-96.6	0.1	0.0	2.9	0.0	-2.8	-96.6
Total Expenses	8,618.1	100.0	8,258.9	100.0	359.2	4.3	6,694.7	100.0	6,112.9	100.0	581.8	9.5

Total expenses in the consolidated financial statements increased by Baht 359.2 million from the previous year or 4.3% and the separate financial statements increased by Baht 581.8 million from the previous year or 9.5% due to:-

- Cost of sales in the consolidated financial statement increased by Baht 569.4 million or 9.8% and the separate financial statements increased by Baht 699.3 million or 14.2%. The main reason was the increase in cost of goods sold, which rose in proportion to the higher sales volume.
- Cost of services in the consolidated financial statement decreased by Baht 100.0 million or 6.1%. and the separate financial statements decreased by Baht 65.3 million or 9.7%. The decrease was primarily due to project-related costs, which varied in proportion to service revenue.
- Reversal of impairment loss on financial assets in the consolidated financial statements increased by Baht 29.5 million or 157.8% and the separate financial statements increased by Baht 17.7 million or 131.1% due to the decrease in finance lease receivables related to repayment period.

Analysis of Profit Structure

In 2025, profit before income tax expenses in the consolidated financial statements of Baht 259.1 million, increased by Baht 190.9 million or 280.0% from the previous year and had profit before income tax expenses in the separate financial statements of Baht 212.1 million, increased by Baht 112.8 million or 113.7% from the previous year. Income tax expenses in the consolidated financial statements of Baht 41.5 million and income tax expenses in the separate financial statements of Baht 13.3 million calculated at the tax rate of 20% of net profit after adding non-deductible expenses, which the Revenue Department did not allow as expenses. The figures mentioned excluded the share of profit (loss) from investments under the equity method. The effective tax rate in the consolidated and separate financial statements were 16.0% and 6.3% respectively. These rates decreased from last year, primarily due to higher add-back expenses and an increase in tax benefits.

Financial Status

Analysis of Asset Structure

	Consolidated Financial Statements						Separate Financial Statements					
	31 December 2025		31 December 2024		Increase/Decrease		31 December 2025		31 December 2024		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Total current assets	6,444.7	72.9	4,992.7	69.1	1,452.0	29.1	4,770.9	76.8	2,845.0	65.6	1,925.9	67.7
Other non-current financial assets	10.5	0.1	11.5	0.2	-1.0	-8.7	6.5	0.1	7.6	0.2	-1.1	-14.5
Investment in subsidiary companies	-	-	-	-	-	-	139.1	2.2	139.1	3.2	-	-
Investment in associated companies	548.5	6.2	522.1	7.2	26.4	5.1	353.5	5.7	353.5	8.2	-	-
Investment in joint ventures	-	-	1.5	-	-1.5	-100.0	-	-	-	-	-	-
Property, plant and equipment	237.8	2.7	214.1	3.0	23.7	11.1	139.8	2.3	148.1	3.4	-8.3	-5.6
Right-of-use assets	92.3	1.0	67.1	0.9	25.2	37.6	31.7	0.5	12.0	0.3	19.7	164.2
Intangible assets	137.8	1.6	131.8	1.8	6.0	4.6	77.0	1.2	73.9	1.7	3.1	4.2
Non-current trade and other receivables	74.9	0.8	-	-	74.9	-	-	-	-	-	-	-
Financial lease receivables - net of the current portion	1,067.7	12.1	1,118.9	15.5	-51.2	-4.6	625.8	10.1	686.7	15.8	-60.9	-8.9
Deferred tax assets	31.8	0.4	39.2	0.5	-7.4	-18.9	26.5	0.4	30.7	0.7	-4.2	-13.7
Other non-current assets	199.5	2.3	124.6	1.7	74.9	60.1	40.6	0.7	40.0	0.9	0.6	1.5
Total non-current assets	2,400.8	27.1	2,230.8	30.9	170.0	7.6	1,440.5	23.2	1,491.6	34.4	-51.1	-3.4
Total assets	8,845.5	100.0	7,223.5	100.0	1,622.0	22.5	6,211.4	100.0	4,336.6	100.0	1,874.8	43.2

The Company and subsidiaries had total assets in the consolidated financial statements of Baht 8,845.5 million, increased by Baht 1,622.0 million from the end of the previous year or 22.5%. The total assets in the separate financial statements of Baht 6,211.4 million, increased by Baht 1,874.8 million from the end of previous year or 43.2% due to:-

- Current assets in the consolidated financial statements increased by Baht 1,452.0 million and the separate financial statements increased by Baht 1,925.9 million as a result of:-

- Trade and other receivables in the consolidated financial statements decreased by Baht 62.7 million. Besides, the separate financial statements increased by Baht 565.0 million in accordance with the proportion of sales from IT Project (ITPSBU), IT Distribution (ITDSBU) and Digital Network and Solutions (Digitech One). In this year, the average collection period in the consolidated financial statements was 103 days and the separate financial statements was 80 days. The reason for the long debt collection due to the fact that most of the debtors were government agencies and state enterprises requiring longer period of processes of acceptance and payment.

- Inventories in the consolidated financial statements increased by Baht 1,189.5 million and the separate financial statements increased by Baht 1,163.4 million due to the support needed for the IT product show event and the project in the next year. In the year 2025, the inventories turnover in the consolidated financial statements was 74 days and the separate financial statements was 77 days, respectively.

Analysis of Liabilities Structure

	Consolidated Financial Statements						Separate Financial Statements					
	31 December 2025		31 December 2024		Increase/ Decrease		31 December 2025		31 December 2024		Increase/ Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Current liabilities	5,847.7	94.8	4,448.5	94.4	1,399.2	31.5	4,375.6	97.4	2,692.7	97.4	1,682.9	62.5
Non-current liabilities	318.4	5.2	264.4	5.6	54.0	20.4	115.0	2.6	70.5	2.6	44.5	63.1
Total liabilities	6,166.1	100.0	4,712.9	100.0	1,453.2	30.8	4,490.6	100.0	2,763.2	100.0	1,727.4	62.5

Total liabilities of the Company and its subsidiaries in the consolidated financial statements of Baht 6,166.1 million, increased of Baht 1,453.2 million from the end of the previous year or 30.8% and the separate financial statements of Baht 4,490.6 million, increased by Baht 1,727.4 million from the end of the previous year or 62.5% due to:-

- Loans from banks in the consolidated financial statements increased by Baht 607.9 million and the separate financial statements increased by Baht 670.6 million because of loans to support ongoing projects.

- Trade and other payables in the consolidated financial statements increased by Baht 777.7 million and the separate financial statements increased by Baht 841.1 million. Repayment period in the consolidated financial statements was 73 days, and the separate financial statements was 69 days, respectively.

Analysis of Structure of Shareholders' Equity

	Consolidated Financial Statements						Separate Financial Statements					
	31 December 2025		31 December 2024		Increase/Decrease		31 December 2025		31 December 2024		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Fully paid-up capital	947.0	35.3	947.0	37.7	-	-	947.0	55.0	947.0	60.2	-	-
Par value surplus	0.5	-	0.5	-	-	-	0.5	-	0.5	-	-	-
Premium on shares of an associated company	96.5	3.6	96.5	3.8	-	-	-	-	-	-	-	-
Statutory reserve	90.3	3.4	80.4	3.2	9.9	12.3	90.3	5.2	80.4	5.1	9.9	12.3
Retained earnings	1,545.1	57.7	1,386.2	55.2	158.9	11.5	683.0	39.8	545.5	34.7	137.5	25.2
Total shareholder's equity	2,679.4	100.0	2,510.6	100.0	168.8	6.7	1,720.8	100.0	1,573.4	100.0	147.4	9.4

Shareholders' equity of the Company and its subsidiaries in the consolidated financial statements was Baht 2,679.4 million, increased by Baht 168.8 million from the end of previous year or 6.7% resulted from profit by Baht 217.5 million. It's reduced by dividend payment of Baht 45.6 million. The separate financial statements Baht 1,720.8 million, increased by Baht 147.4 million from the end of previous year or 9.4% from profit by Baht 198.8 million. It's reduced by the dividend payment as mentioned.

Analysis of Liquidity

(Unit : Million Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December 2025	31 December 2024	Increase/Decrease	31 December 2025	31 December 2024	Increase/Decrease
Net cash flows used in operating activities	-505.7	-497.7	-8.0	-717.7	-270.3	-447.4
Net cash flows from (used) in investing activities	-39.2	-14.7	-24.5	125.2	-11.8	137.0
Net cash flows from financing activities	522.3	357.2	165.1	634.2	213.7	420.5
Net increase (decrease) in cash and cash equivalents	-22.6	-155.2	132.6	41.7	-68.4	110.1

There were cash flows used in operations in the consolidated financial statements of Baht 505.7 million and the separate financial statements of Baht 717.7 million resulted from Trade and other receivables and inventories increased as mentioned above. There were cash outflows used in investment in the consolidated financial statements of Baht 39.2 million driven by cash paid for investment in assets for rent to support our projects and purchase equipment. Besides, cash outflows from investment in the separate financial statements of Baht 125.2 million from dividend income from subsidiaries and associated companies. Cash inflow from financing in the consolidated financial statements of Baht 522.3 million and the separate financial statements of Baht 634.2 million were due to a financing loan to support ongoing projects.

Analysis of Source of Capital

The Group adheres to the concept of capital management to maintain a suitable capital structure to support its business activities and increasing the value of the shareholders' equity. The interest-bearing debt-to-equity ratio is used to manage the Group's capital structure in accordance with the short-term loan agreement obligations from bank. The details are as follows.

(Unit : Million Baht)

	Consolidated Financial Statements				Separate Financial Statements			
	31 December 2025	31 December 2024	Increase/Decrease		31 December 2025	31 December 2024	Increase/Decrease	
	(Unit : Mil Baht)	(Unit : Mil Baht)	(Unit : Mil Baht)	%	(Unit : Mil Baht)	(Unit : Mil Baht)	(Unit : Mil Baht)	%
Interest bearing debt								
Short-term loan from banks	2,519.6	1,911.7	607.9	31.8	1,965.8	1,295.2	670.6	51.8
Long-term loan from banks	96.9	70.0	26.9	38.4	96.9	70.0	26.9	38.4
Lease liabilities	256.3	193.7	62.6	32.3	32.8	12.6	20.2	160.3
Total interest bearing debt	2,872.8	2,175.4	697.4	32.1	2,095.5	1,377.8	717.7	52.1
Total shareholders' equity	2,679.4	2,510.6	168.8	6.7	1,720.8	1,573.3	147.5	9.4
Total source of capital	5,552.2	4,686.0	866.2	18.5	3,816.3	2,951.1	865.2	29.3
Interest bearing debt to equity ratio (times)	1.1	0.9	0.2	22.2	1.2	0.9	0.3	33.3

Liabilities

As at December 31, 2025, the Group has interest-bearing debt in the consolidated financial statements of Baht 2,872.8 million and the separate financial statements of Baht 2,095.5 million, respectively. The interest bearing debt increased as a results of the new loans used to support ongoing projects.

Shareholders' Equity

The shareholders' equity in both the consolidated financial statements and the separate financial statements increased as a result of enhanced performance this year.

The Group maintains the interest-bearing debt-to-equity ratio in the consolidated financial statements at 1.1 and in the separate financial statements, it is 1.2, which is increasing from the previous year due to an increase in liabilities. However, the ratio is still considered low in light of appropriate structural management.





Factors that May Impact Future Operations

Working capital is a key factor in supporting operations for large-scale projects in the future. The Company will focus on efficient financial management, ensuring that debt repayments align with cash inflows and maintaining inventory at an appropriate level to prevent any impact on liquidity. This approach will also help sustain the debt-to-equity ratio at a level that poses no financial risk.

Analysis of Key Financial Ratios

- The current ratio of the Group in the consolidated financial statements was 1.1, and the separate financial statements had a current ratio of 1.1, both of which were insignificant change from the previous year. The Group has received adequate loan support from banks, contributing to the stability of its business operations.
- The profitability ratio, such as gross profit margin in the consolidate financial statements was 9.4% and in the separate financial statements was 6.9%. The net profit margin ratio in the consolidated financial statements was 2.5%, 3.0% in the separate financial statements which higher than the previous year due to the product mix.
- The operating efficiency ratios, such as return on assets and return on fixed assets, in the consolidated financial statements show a declining trend due to higher profits compared to the previous year.
- The dividend payout ratio is in line with the Company's dividend payout policy of not less than 60.0 percent of net profit. The Company has announced a dividend of 0.08 baht per share for 2025, subject to approve at the 2025 Shareholders' Meeting.

Performance and the Ability to Generate Profits

Key Financial Ratios

	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Liquidity Ratios						
Current ratio (times)	1.1	1.1	1.1	1.1	1.1	1.0
Quick liquidity ratio (times)	0.7	0.9	0.8	0.7	0.8	0.8
Cash Cycle (days)	104	94	60	88	57	36
Accounts receivable turnover (times)	3.6	3.9	5.5	4.6	6.0	8.2
Average debt collection period (days)	103	95	67	80	61	44
Inventory turnover ratio (times)	4.9	7.9	6.6	4.8	8.2	7.0
Average sales period (days)	74	46	55	77	45	52
Accounts payable turnover (times)	5.0	6.4	5.9	5.3	7.5	6.0
Average payment period (days)	73	57	62	69	49	61
Profitability Ratios						
Gross profit margin ratio (%)	9.4	8.9	8.9	6.9	6.4	6.4
Operating profit margin (%)	2.9	0.8	1.5	3.1	1.6	1.2
Net profit margin (%)	2.5	0.3	1.2	3.0	1.3	1.0
Return on equity (%)	8.4	1.0	4.4	12.1	5.1	4.5
Efficiency Ratios						
Return on asset (%)	2.7	0.4	1.7	3.8	1.9	1.6
Return on fixed assets (%)	138.3	54.4	88.5	172.4	85.9	73.6
Asset turnover ratio (times)	1.1	1.2	1.4	1.3	2.9	1.7
Financial Policy Ratios						
Debt to equity ratio ¹ (times)	2.3	1.9	1.6	2.6	1.8	1.7
Debt ratio (times)	0.7	0.7	0.6	0.7	0.6	0.6
Dividend payout ratio (%)	34.8	180.2	36.8	38.1	57.1	58.1

¹ Debt to equity ratio calculated by total liabilities / total shareholders' equity



General and Other Significant Information

General Information

SVOA Public Co., Ltd. Commercial Registration No: 0107537002001 (previously No. 447) is engaged in sales for IT products, consulting and system integration, and maintenance of computer systems with operates in the addresses as follows:

Corporate Headquarter

1023, MS Siam Tower, 31st Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Tel: +66 2686 3000 Fax: +66 2682 6300

www.svoa.co.th

Finance & Accounting, Logistics and Distribution Office

131, Rat Burana Road, Rat Burana, Bangkok 10140 Thailand

Tel: +66 2849 2777, +66 2462 5822, +66 2816 7511 Fax: +66 2462 7030

Nationwide Sales & Services Network

North

- **Chiangmai**

188 Moo 7, Chai Sathan, Saraphi, Chiang Mai 50140

Tel: +66 5324 2151 Fax: +66 5324 2151 Ext. 28

- **Phitsanulok**

49/48 Chanvejchakij Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000

Tel: +66 5530 3576 Fax: +66 5530 3576 Ext. 30

Northeast

- **Khon Khaen**

333/66 Moo 6, Nai Mueang, Mueang Khon Khaen, Khon Khaen 40000

Tel: +66 4324 1503 Fax: +66 4324 1503 Ext. 5

- **Nakhon Ratchasima**

2966/95 Dech Udom Road, Nai Mueang, Nakhon Ratchasima, 30000

Tel: +66 4424 3333 Fax: +66 4424 3333 Ext. 05

- **Ubon Ratchathani**

310/3 Polpan Road, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000

Tel: +66 4531 6849

South

- **Surat Thani**

108/102 Moo 3, Liang Mueang Road, Makham Tia, Mueang Surat Thani, Surat Thani 84000

Tel: +66 7728 1235

- **Hat Yai**

20 Siam City Center 2 Road, Hat Yai, Songkhla 90110

Tel: +66 7426 2101 Fax: +66 7426 2101 Ext. 28

Issued and Fully Paid Up Share Capital

SVOA Public Co., Ltd. has a paid-up share capital totaling 947,000,000 Baht with 947,000,000 issued shares, divided into:

1. The ordinary share: 813,473,000 shares
2. The preferred share: 133,527,000 shares

The Legal Entities in Which SVOA Holds Over 10% of the Total Outstanding Capital Stock

ASYS Computer Co., Ltd.: SVOA holds a 100 percent share.

Headquarter: 131 Rat Burana Road, Rat Burana, Bangkok 10140
Tel: +66 2849 2777, +66 2462 5822, +66 2816 7511
www.asys.co.th
Registered Capital: 200,000,000 baht
Paid-up Capital: 109,000,000 baht
Divided into: 20,000,000 Ordinary shares, at a par value of 10 baht each (7,000,000 shares fully paid up and 13,000,000 shares paid up shares of baht 3 each)
Business Profile: After Sales Service

DataOne Asia (Thailand) Co., Ltd.: SVOA holds a 100 percent share.

Headquarter: 1023, MS Siam Tower, 30th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2686 3000
Fax: +66 2682 6300
www.d1asia.co.th
Registered Capital: 300,000,000 baht
Paid-up Capital: 300,000,000 baht
Divided into: 3,000,000 Ordinary shares, at a par value of 100 baht each
Business Profile: The primary business is as a provider of data processing center and information technology management.

Digitech One Co., Ltd.: SVOA holds a 100 percent share.

Headquarter: 1023, MS Siam Tower, 30th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2686 3000
Fax: +66 2682 6300
www.digitechone.co.th
Registered Capital: 100,000,000 baht
Paid-up Capital: 51,000,000 baht
Divided into: 1,000,000 Ordinary shares, at a par value of 100 baht each (20,000 shares fully paid up and 980,000 shares paid up shares of baht 50 each)
Business Profile: New Digital Application for financial institutions and the government sector.

Frontier Computer Co., Ltd.: SVOA holds a 100 percent share.

Headquarter: 1023, MS Siam Tower, 27th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2686 3000
Fax: +66 2682 6300
www.frontier.co.th
Registered Capital: 60,000,000 baht
Paid-up Capital: 15,000,000 baht
Divided into: 600,000 Ordinary shares, at a par value of 100 baht each (25% paid up)
Business Profile: To engage in wholesale and retail sales of computer products, IT equipment, computers and peripherals, software, and information technology devices. This includes installation, after-sales service, and offering small to medium-scale IT project solutions to government agencies and private organizations.

Lease IT Public Co., Ltd.: SVOA holds a 35.80 percent share.

Headquarter: 1023, MS Siam Tower, 29th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2163 4260 **Fax:** +66 2163 4291
www.leaseit.co.th
Registered Capital: 601,732,935 baht
Paid up Capital: 442,931,258 baht
Divided into: 442,931,258 Ordinary shares, at a par value of 1 baht each
Business Profile: The primary business is engaged in lending activities which are factoring and leasing services.

IT CITY Public Co., Ltd.: SVOA holds a 30.48 percent share.

Headquarter: 555 The Palladium World Shopping Mall B1, B2, 5th Floor, Ratchaprarop Road,

Makkasan, Ratchathevee Bangkok 10400

Tel: +66 6139 83201

www.itcity.co.th

Registered Capital: 366,398,859 baht

Paid up Capital: 366,398,859 baht

Divided into: 366,398,859 Ordinary shares, at a par value of 1 baht each

Business Profile: The primary business is a one-stop shopping retail superstore that offers a wide variety of computers, peripherals, and other information technology products & services. The business is operated under the commercial title “IT CITY” which has been well known through its retail superstore in the IT market.

Touch Printing Republic Co., Ltd.: SVOA holds a 24 percent share.

Headquarter: 65 Pattanakarn Road, Pravet, Bangkok 10250

www.touch-printing.com

Registered Capital: 50,000,000 baht

Paid-up Capital: 50,000,000 baht

Divide into: 5,000,000 Ordinary shares, at a par value of 10 baht each

Business Profile: Printing service & solution provider by offering premium customized products using an integrated design printing system and a wide range of printing offerings such as printer ink and papers to entrepreneurs in the textile industry.

ABIKS Development Co., Ltd.: SVOA holds a 25 percent share.

Headquarter: 131 Rat Burana Road, Rat Burana, Bangkok 10140

Tel: +66 2462 5822, +66 2816 7511, +66 2462 5933

Fax: +66 2462 7030

Registered Capital: 150,000,000 baht

Paid-up Capital: 150,000,000 baht

Divided into: 15,000,000 Ordinary shares, at a par value of 10 baht each

Business Profile: Engage in an office building for rental.

Other References

A. Share Registrar

Ordinary Shares

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Tel: +66 2009 9999

Preferred Shares

SVOA Public Company Limited

131 Rat Burana Road, Rat Burana, Bangkok 10140

Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511

B. The Company Secretary & Secretary to the Board of Directors

Dr. Wilson Teo Yong Peng
SVOA Public Company Limited
131 Rat Burana Road, Rat Burana, Bangkok 10140
Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511

C. Legal Advisor

Ms. Panaskan Jernpipat
SVOA Public Company Limited
131 Rat Burana Road, Rat Burana, Bangkok 10140
Tel: +66 2849 2777, +66 2462 5822, +66 2462 5933, +66 2816 7511

D. Auditors

EY Office Limited
33rd Floor, Lake Ratchada Building, 193/136-137 New Ratchadapisek Road, Klongteoy, Bangkok 10110
Tel: +66 2264 0777
Fax: +66 2264 0789-90

Other Significant Information

None

Legal Disputes

As of December 31, 2025, subsidiaries of the Company had significant legal disputes as follows:

In May 2022, the EFTD Consortium that DataOne Asia (Thailand) Company Limited (a subsidiary) is a project member has been involved in legal case by a counterparty related to a delay in work delivery and might be liable to a fine from a contract on business system improvements. While in the year 2019, the EFTD Consortium sued that counterparty in administrative court related to collecting the work payment and the warranty deposit from the delivery job in 2018.

In 2023, the Administrative Court ordered the transfer of the case to the Civil Court, and the Civil Court issued an order for the EFTD Consortium to pay a fine of Baht 23 million to the counterparty. The bank, as the issuer of a letter of guarantee for the performance of the contract, was jointly liable for an amount not exceeding Baht 8.3 million to the counterparty. The counterparty would retain the retention of Baht 11.5 million, which can be deducted from the payment of the fine. The remaining fine, including interest, totaled Baht 4.4 million.

Subsequently, in January 2025, the members of the EFTD Consortium and the subsidiary entered into an agreement to settle a payment with the bank that issued the performance guarantee. The subsidiary has already made a payment of Baht 4.4 million to the issuing bank in accordance with the agreed-upon proportion.

However, the subsidiary is jointly liable for the fine to be paid to the counterparty. The Group has estimated the potential damages and considered setting aside a provision for contingent liabilities arising from this case, amounting to Baht 2.5 million.

Environmental, Social, and Unfair Trade Disputes

None



02

Corporate Governance

- Corporate Governance Policy
- Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-committees, Management, Employees and Others
- Significant Operating Results in Respect of Corporate Governance
- Internal Control and Related Transactions

Corporate Governance Policy



SVOA Public Company Limited realizes the importance of good corporate governance and conducting business according to the principles of good governance. Thus, the board of directors of the Company and its management are committed to managing and operating the business with transparency and accountability according to accepted international standards of practices, together with respecting their rights regarding our treatment towards all shareholders in an equal manner and our responsibilities towards all stakeholder groups, and in taking into consideration our responsibilities towards society and the environment. This will then enhance and enable the effective achievement of the Company's goals, which is a key driving factor for increasing the Company's economic value added and maximizing financial returns for shareholders in the long term.

The board of directors has determined its policy on corporate governance by adhering to and complying with the regulations specified by the Stock Exchange of Thailand (SET) that cover these five key components:

Section 1: The Rights of Shareholders

The board of directors places great importance on the rights of shareholders together with taking care of and encouraging all shareholders to exercise their rights, which includes such fundamental rights as provided by the law on an equal basis, namely: having the right to buy, sell and transfer the Company's shares owned by them; being allocated a share of Company's profits.

- Offering opportunities for shareholders to propose agenda items for consideration at the Annual General Shareholders Meeting and to nominate candidates qualified to be proposed for election as the Company's Directors, at least 30 days in advance prior to the scheduled date of the AGM and based on the criteria and procedures that have been clearly defined by the Company. As such, associated details of these rights and associated procedures to be followed are disclosed to inform shareholders via the SET news system and are also posted on the company's investor relations (IR) website. Arrange to hold the annual general shareholders meeting, by appointing Thailand Security Depository Company Limited, as the Company's shares registrar, to send out to every shareholder a letter of invitation, in English and Thai, to attend the AGM together with details of the proposed agenda items and relevant supporting documents, as well as other information regarding the rights of shareholders and voting procedures in attending the AGM, and the date, time and venue for the AGM. The letter of invitation is sent out at least seven days prior to the scheduled date of the AGM, as required by law, and the same details are also publicized on the Company's IR website. Further, so as to inform all shareholders, the Company also publishes the letter of invitation to attend the AGM in the newspapers for three consecutive days prior to the scheduled date of the AGM.

- Grants shareholders the right to appoint an authorized proxy to attend the AGM and to vote on their behalf, through using a proxy form, as specified by the Ministry of Commerce, to appoint either the designated Independent Directors or other individuals. The Company distributes these proxy forms and requires a duty stamp together with the Letter of Invitation to attend the AGM or the proxy form can be downloaded, for free, from the Company's website.

- The Company takes into consideration the suitability of the venue to convene the AGM and provides a registration system the process to speed up.

- The chairman of the board of directors, the board of directors, the chief executive officer, the management and the Company's auditor will attend the shareholder's meetings, in order to respond to any questions from shareholders and also to allow shareholders the opportunity to express their opinions, make any suggestions, and make any enquiries or request for any clarification prior to voting on the Agenda Item being discussed.

- Shareholders can vote to approve to elect new board directors on an individual basis; and since shareholders submit their votes by using the ballot system, the Company is able to promptly announce the voting results immediately after the consideration of each respective agenda item ends. Shareholders can also request to see voting details after the AGM is adjourned.

Section 2: Equitable Treatment of Shareholders

The board of directors takes into consideration the treatment of all shareholders on an equal basis - both majority shareholders and minority shareholders, or foreign shareholders, in order to achieve genuine equitable treatment for everyone through determining measures aimed at preventing the use of inside information so that board directors, the management, staff and other involved parties cannot make use of confidential internal information for their own benefit or that of others in an illegal manner, that also includes the trading of Company shares. As such, these measures to prevent the misuse of inside information are issued as a policy together with associated operating procedures. The Company discloses the latest current information on the Company via its investor relations website, in order to ensure all shareholders receive news on any significant changes in the Company. All IR activities and Company news, in Thai and English, are also uploaded for public information on the SET's website as well as on the Company's IR website.

Section 3: Roles of Stakeholders

The board of directors gives significant importance to the rights of all stakeholder groups on an equal basis, in accordance with the law and any agreements made with the Company as well as in compliance with various international standards of practices. This is for sustainably achieving mutual benefits concerning human rights, managing the environment, etc.; whereby policies have been determined regarding the treatment of the various stakeholder groups as follows:

- **Shareholders:** The Company is committed to conducting its business in accordance with the principles of good governance as well as in a transparent and equitable manner, in order to achieve positive growth and financial returns for the shareholders on a sustainable basis. This is realized by taking into consideration both current and future risks so that maximum economic value added is created for the shareholders in the long term, together with regularly disclosing accurate information and also treating all shareholders on an equal basis via various channels of communication and the Company's website.

- **Customers:** The Company is committed to the ongoing development of the quality of our products and services so that customers are fully satisfied; as well as to focusing on developing and retaining customer relationships sustainably together with constantly monitoring the level of customer satisfaction so as to further develop and improve both our products and services. Additionally, we have established procedures to oversee and ensure that our business operations are undertaken in strict accordance with the agreed commitments made to our customers and that we treat our customers in a straightforward and honest manner.

- **Vendors, Suppliers and Business Partners:** The Company is committed to treating our business partners and business alliances in an equitable manner and on an equal basis; whereby our actions are based on the framework of free and fair competition with honesty, equitability and professional ethics as well as within the established rules and regulations and without violating any intellectual property rights. Additionally, we will strictly adhere to any commitments given to our business partners and business alliances. We will also select only those business partners who act in a transparent and equitable manner, as well as explain and ensure that the business partners also have respect for human rights, treat their workers in an equitable manner and act with responsibility towards both society and the environment.

- **Creditors:** The Company is committed to always strictly adhering to the terms and conditions of the loan agreements, as well as to act in an equitable and equal manner towards all

groups of creditors alike with regards to repaying loans on time or to acting in accordance with the various conditions of guarantees or obligations together with giving importance to the rights of all creditors – such as information disclosures to the stakeholders and in giving attention to full accuracy, comprehensiveness, timeliness and transparency of both financial and non-financial information being disclosed.

- **Staff and Employees:** The Company is committed to treating our staff and employees in an equitable manner and to respecting their basic human rights so that all our staff receives fair and equitable remuneration and appropriate staff welfare benefits – such as Employee Joint Investment Program (EJIP), training programs to disseminate additional knowledge, regular programs to develop their competency and potential, improved quality of life, good health and safety in the workplace, health promotions activities and arranged annual health check-up; together with providing knowledge about saving money and undertaking joint activities to improve the working environment so as to enhance workplace harmony.

- **The Public Sector:** The Company is committed to giving the same importance to the public sector as to other stakeholders of the Company, through determining operating guidelines and procedures relating to the public sector and conducting business operations as appropriate in accordance with the applicable laws together with on the basis of acting in a fully transparent manner and cooperating with public sector agencies with regards to various technical and support.

- **The Communities, Society and Environment:** The Company is committed to conducting its business so as to benefit the overall economy and society in general, and to being environmentally friendly; together with further developing the Company's growth in a sustainable manner through determining a policy framework and establishing internal units with specific and clear associated responsibilities. The Company encourages people within the organization to be aware of and to take care in developing conscious responsibilities towards the community, society and the environment; whereby this can be achieved by listening to others, supporting and sharing with others, and giving opportunities and happiness to local communities and society through various social activities undertaken by the Company; as well as in protecting and preserving the existing environment. Additionally, every department within the organization should be encouraged to participate in such activities, which will then result in the Company being able to conduct and operate its business on a firm basis for sustainable growth.

Section 4: Disclosure and Transparency

The board of directors has determined a Policy on Information Disclosures for both important financial and non-financial information as well as for any other related information in accordance with the regulations specified by the SEC and the SET; whereby such information is to be disclosed with adequate and accurate important details, and in a comprehensive, timely, transparent equitable and credible manner both in Thai and English - such as: the shareholdings structure, business operations, achieved performance results, corporate governance practices, Anti-Corruption Policy, and the Handbook and Code of Business Conduct and Ethics as well as including any information or complaints received by the board of directors relating to any legal wrongdoings or misconducts or the accuracy of the financial reports that can be easily submitted through the various channels of communications for disclosing.

- Disclosing information in the Form 56-1 One Report regarding the Company's quarterly and full year operating performance results, and operating activities; as well as disclosing, on the Company's IR website, the Corporate Registration Certificate of Juristic Person, and the Objectives and Articles of Association of the Company.

- Disclosure of information about the Company's directors and management on the Company's website, which consists of each individual's name, and position, together with a profile photo.

- Various channels of communication to hear any suggestions, opinions, or inquiries from both internal and external stakeholders of the Company on an equitable and equal basis - such as registered letters or emails sent to the Internal Audit Department or the chief executive officer.

- The Investor Relations Department, which has been established to disclose information as well as answer any inquiries from shareholders, investors, and securities analysts via the Company's IR websites: www.svoa.co.th and telephone lines, +66 2849 2701 to contact Investor Relations Department.

Section 5: Board Responsibilities

The board of directors plays a vital role in overseeing and ensuring that the business achieves positive operating performance results in the long term for the maximum benefit of the Company, which is credible to the shareholders and other stakeholders of the Company. The board of directors must also be separate and independent from the management group; as well as must discharge its duties with responsibility and all due care, honesty,

and positive ethics, and in accordance with all applicable laws, as well as according to the stated corporate objectives, regulations and resolutions of both the board and the shareholders meetings, through developing a comprehensive and adequate system of internal controls relating to all finance and business operations in compliance with good corporate governance principles and practices and corresponding to all applicable laws and regulations as specified by the Office of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and other involved government authorities. The Company has also established an adequate risk management system together with internal audit mechanisms so as to ensure transparency and good management in the Company's business operations, as well as adequate risk management procedures together with effective risk management monitoring that are appropriate for the businesses of the Company.

The Company's board of directors is comprised of 10 members, who possess extensive capabilities and experience, of which four members are independent directors. Furthermore, the board of directors has appointed the Company's audit committee and an associated board committee/sub committee, each with clearly assigned duties and responsibilities to cover various risk management aspects of the Company. These board committees are assigned to oversee, monitor, and analyze risk management at the operational level of each operating department, as well as to convene the respective committee meetings on a monthly basis, and then report on risk management outcomes to the Company's board of directors through the audit committee every quarter.

The board of director, the audit committee and the associated committee/sub committee undertakes a self-evaluation of their respective performance as a group and for individual members at least once a year, so as to review the adequacy of their good governance oversight activities and to provide supporting information to the Management for use in developing increased efficient management practices within the Company. At the same time, a performance evaluation of the Chief Executive officer is undertaken annually, based on the agreed objectives and criteria for this assessment exercise that are linked to the successful implementation of the agreed corporate strategies, so as to be able to consider and determine appropriate compensation and incentives to motivate the ongoing drive to achieve continuing business growth of the Company.

Supervision of Inside Information Usage

The Company's policy to prohibit its executives from using the inside corporate information for their own benefit or including insider trading is as follows:

- The Company prevents the use of inside corporate information by prohibiting persons from different agencies who are aware of significant information from disclosing such information to unrelated agencies or persons. In the case of executives or employees disclosure to the public or use for their own benefits or transaction that may have conflicts of interest will be considered a serious offense.
- The Company's policy to prohibit its directors, executives and employees who learn internal information from disclosing the same specifies that they refrain from trading shares of the Company one month prior to the Company disclosing its financial statement to the public
- The Company informed the directors and executives of the duties of reporting shareholding under section 59 according to the Notification of the Office of the Securities and Exchange Commission ref: Preparation and Disclosure of Report on Shareholder and punishment under section 275 of the Securities and Exchange Act B.E. 2535 in compliance with the Securities and Exchange Commission requirement including the changing of shareholding of their spouses and any minor children.
- The board of directors and the members of the management are required to report the initial ownership of Company shares

together with any changes in the number of shares owned; whereby this report must be submitted on the same day that the report is also submitted to the Thailand Securities and Exchange Commission (SEC), which is to be submitted within three days of any share ownership changes occurring. This report must be submitted to the Company Secretary, so that a full record can be made of the changes in the total number of Company shares owned by any board directors and members of the management on an individual basis for reporting to the board of directors at the subsequent board meeting and disclosing in the Company's One Report for reporting Company information.

Business Ethics Handbook

The board of directors intends to encourage to conduct its business and management morally and ethically, comply with relevant laws and be responsible for the economy and society in general. It aims to support good corporate governance with integrity, honesty and transparency and build value for shareholders together with all stakeholders. The Company defines business ethics to be guidelines for directors, executives and staff regarding the standard of practice, resulting in a positive image of the Company to its shareholders and related parties, including society confidence. The Company could grow sustainably and create wealth for all stakeholders.



Scope of Enforceability

This Business Ethics Handbook is applicable to SVOA Public Company Limited. ("Company")

1. Observance of applicable laws and regulations

The Company has always been in compliance with the applicable business laws, regulations and regulatory requirements as well as the Company's regulations and has issued the following guidelines:

1. Directors, executives and employees must strictly comply with the laws and Company's regulations.
2. Directors, executives and employees must comply with the regulations set by SET and SEC.
3. Directors, executives and employees must perform their duties with integrity and with the due interest of the Company in mind.
4. Directors, executives and employees must cooperate with regulatory bodies and report any violations or non-compliance to such regulatory bodies.

2. Handling of Conflicts of Interest

The Company places significant importance on this policy because the existence of conflicts of interest may put the Company's business at risk and therefore, has set out guidelines for its directors, executives and employees as follows:

1. Directors, executives and employees must avoid situations that pose potential conflicts of interest in their dealings with partners or third parties. However, if the situation is unavoidable, the directors, executives or employees must conduct the business with the best interest of the Company in mind.
2. Directors, executives and employees must avoid transactions that are connected to the Company. If a transaction is considered a connected transaction according to the Notification of Stock Exchange of Thailand, and/or Securities and Exchange Commission, the Company must ensure strict compliance with the rules and procedures regarding information disclosure by listed Companies for such transaction. If an executive, employee or family member is involved or is a partner in any business that may create conflicts of interest with the Company, written notification of this situation must be reported to the chief executive officer. In a situation where a director or his/her family member is involved, the written notification has to be given to the chairman of the board.

3. Use of the Company's Information

The Company believes that it is the duty of directors, executives and employees to use the Company's business information in an appropriate manner and to properly maintain its confidentiality and has issued the following guidelines:

It is the duty of the Company's directors, executives, and employees to maintain the Company's business information strictly confidential, especially internal information not yet disclosed to the public that may affect the Company or its market price. Directors, executives [including the related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold its shares all together exceeding 30% of its voting right] and employees shall not use their directorship or employment to take advantage for personal benefits and conducting business in competition with the Company. They shall not use internal information for the benefits trading of the Company's stocks and shall not disclose business secrets to competitors even after directors, executives or employees have left the Company. The Company has established the following guidelines to prevent the use of internal information for personal benefit.

1. Ensure directors, executives and employees understand their responsibility on reporting the securities holding including their related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold shares exceeding 30% of its voting right and reporting, in addition, on changes to the securities holding according to Form 59 and penal code section 275 of Securities and Exchange Act B.E. 2535 within one year.
2. Directors, executives and employees, including their related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold shares exceeding 30% of its voting right, must notify their acquisition and disposition of the Company securities in advance not less than one working day to the Company secretary or the assignee.

4. Responsibility to the Company and its Assets

The Company considers it the responsibility of directors, executives and employees to promote and maintain the Company's reputation to the best of their efforts and to utilize the Company's assets in an economical and efficient way in order to increase the operation capabilities and set up the following policies:

Responsibility to the Company

1. Directors, executives and employees must refrain from offering or giving a favor or anything of value to a third party to influence the person to do or omit to do activities that are unlawful or improper to his/her duty.
2. Directors, executives and employees must at all times perform their duties with utmost care to avoid causing damage to the Company's stakeholders and reputation.
3. Directors, executives and employees must act honorably to earn the respect of society and behave appropriately in their positions, and responsibilities.
4. Directors, executives and employees should avoid giving or accepting gifts or any presents from partners or business-related persons except for gifts of reasonable value given during holiday seasons or conventionally accepted occasions provided it is not related to any business obligation.
5. Directors, executives and employees should avoid offering or accepting entertainment or hospitality considered more lavish than normal business practice by individuals with business related to the Company.
6. Directors, executives and employees are prohibited from requesting or accepting any favor or anything of value which may influence them to do or omit to do their duties or in a way that may cause the Company to lose its rightful benefits.

Responsibility for the Company's Assets

Directors, executives and employees must utilize the Company's assets in an economical and efficient manner and help to protect the assets from loss or damages as well as report the lost or damaged assets to appropriate personnel for further action.

Directors, executives and employees must not misuse the Company's assets or use the assets for personal interests or activities outside business operations unless approved by their management. And directors, executives and employees must not sell, give, borrow, lend, or transfer the Company's assets without approval regardless of the value or condition of the assets.

Business data and documentation are significant assets of the Company. Each unit is required to determine the retention period, and confidentiality level of the documents and store them in a complete and traceable manner.



5. Treatment of Stakeholders

The Company recognizes and values all stakeholders including shareholders, employees, customers, financial partners, business partners, communities and society

Policy and Treatment of Shareholders

The Company recognizes and respects the rights and equality of shareholders, and strives to efficiently conduct the business to provide reasonable and sustainable returns to shareholders and has set the guidelines as follows:

1. Directors, executives, employees, and related parties must not use internal information not yet made available to the public, to gain any benefits which may lead to conflicts of interest with the Company.
2. The Company will report the Company's status and future direction to shareholders in an equal, consistent, accurate and complete manner.
3. The Company respects the right and the equality of shareholders to receive the Company's material news and information which may impact their decision including the operating results, financial reports, and other information as stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
4. The Company recognizes the rights and equality of shareholders in the shareholders' meetings and consistently acts in compliance with the notifications, regulations and requirements stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
5. The Company will perform and conduct the business with integrity. Decisions will be made based on careful and thorough consideration ensuring equitable treatment of all shareholders.

Policy and Treatment of Employees

The Company recognizes and values each of its employees because employees make an integral contribution to the achievement of the Company's goals. The Company encourages and supports the development of good corporate culture and workplace and has set up the following guidelines:

1. The Company is committed to acting strictly in compliance with the laws and regulations regarding employees.
2. Executives shall behave and set a good example on ethical, moral, and decent behavior standards.
3. Executives and employees shall always treat their colleagues with politeness and with respect.
4. Provide appropriate and fair compensation to all employees in accordance with the Company's operating results and the employees' performance.
5. Appoint, transfer, reward employees and take disciplinary actions equally and transparently with good faith and on the basis of employees' knowledge, competency and suitability.
6. Give attention to the development of employees' skills and capabilities by giving fair and equal opportunities to all employees.
7. Open and listen to feedback and recommendations from all levels of employees.
8. Avoid unfair treatment which may potentially impact job security or create psychological pressure on employees.
9. Arrange and maintain a safe and healthy workplace for the safety of employees' lives and assets.
10. Provide channels for employees to file complaints in case of being subject to unfair treatment against the Company's regulations.



Policy and Treatment of Customers

The Company is committed to building confidence and providing maximum satisfaction for its customers because customers are a key factor in the achievement of the Company's goals and thus, has set up the following guidelines:

1. The Company recognizes the importance of customers and is committed to building confidence and providing maximum satisfaction by delivering good services and quality output at reasonable prices as well as maintaining good and sustainable relationships with customers.
2. The Company will have in place a quality support system to ensure customer satisfaction by treating all customers equally and fairly.
3. The Company must set up a complaint management system to allow customers to file complaints regarding services or business operations and provide quick and responsive handling of the issues.

Policy and Treatment of Partners and/or Creditors

The Company takes into account integrity, equality and fairness when dealing with and sharing benefits with its partners and adheres to the good and fair business practice guidelines in dealing with creditors. With regard to this, the Company has set up the following guidelines:

1. Executives and employees must develop and maintain sustainable relationships with partners and build mutual trust.
2. The Company must organize a complaint management system to receive complaints about its services and business operations and ensure quick responses.
3. No demand, receiving, or paying any form of bribes to partners and/or creditors.
4. Executives and employees must not give false publicity or intentionally misleading information to their partners.
5. Strictly comply with the terms agreed with creditors regarding payments, maintenance of security, security deposit and other applicable terms.
6. Executives must manage the Company, so creditors are confident in the Company's financial position and ability to repay the debts.
7. In the event the Company is unable to fulfill its obligation to partners and/or creditors, the Company will promptly inform the partners and/or creditors in order to find proper resolutions.
8. The Company must disclose accurate and complete financial information to its creditors.

Policy and Treatment of Competitors

The Company has made it a policy to compete and treat its competitors in a fair and lawful manner with strict adherence to applicable laws and regulations and has set up the following guidelines:

1. Adhere to competition best practices.
2. Avoid damaging competitors' reputations or untruthfully and seek competitors' trade secrets for the benefit of the Company's operations.
3. Executives and employees must not act in violation of other people's or competitors' intellectual property rights.
4. The Company must provide accurate and factual information regarding the quality and characteristics of its products and services to the press or public advertisement.
5. Not entering into a contract or agreement which may unreasonably result in the decrease or elimination of business competition.

Responsibility Toward Society, General Public and Environment

The Company pays great attention to society, the public at large and the environment and is committed to conducting business that is beneficial to society, the public and the environment while fostering the value of good citizenship to all employees so they live their lives for the benefit of the society, the public and the environment. Thus, the Company has issued the following guidelines:

1. Directors, executives and employees must function as good citizens by strictly abiding by the laws and/or regulations issued by relevant regulatory bodies and consistently providing cooperation with public agencies.
2. Directors, executives and employees must work together within the communities to support and promote quality of life, energy conservation, and environment preservation for overall social advancement.
3. Directors, executives and employees must ensure that business activities conducted by the Company will not be damaging to the quality of life, community, society, and environment.
4. Directors, executives and employees must consistently and actively instill a social responsibility mindset in employees at all levels.

6. Compliance with the Business Ethics

It is the responsibility of directors, executives, and employees to strictly comply with the guidelines outlined in this Business Ethics Handbook. In addition, management of all levels is required to ensure that their subordinates are aware of this handbook and act accordingly.

7. Filing Complaints on Corporate Governance and Business Ethics Issues

The Company has appointed the company secretary as the point of contact to receive complaints regarding corporate governance and business ethics issues. Complaints can be sent to the following address: via postage mail:

The Company Secretary of SVOA Public Company Limited 131 Rat Burana Road, Rat Burana, Bangkok 10140

In 2025, the Company had not received complaints on corporate governance and business ethics issue.

Policies Regarding the Code of the Best Practices of the Stock Exchange of Thailand

The board of directors has stipulated a business control policy as it is crucial for the sustainable growth of the business. Also, the board of directors is committed to following such a policy by specifying and directing the business operation. It has also established an appropriate internal control system and internal audit to ensure effective management complies strictly with the Company's regulations and other related laws. Besides, the board of directors has regularly provided financial reports and general information to shareholders and general investors to acknowledge the Company's financial status and operating results of the Company for the long-term benefit of the shareholders as required by laws and business ethics.

Conflicts of Interest

Transactions which may cause conflicts of interest: The board of directors recognized transactions which cause conflicts of interest and other connected transactions and has always exercised through proper judgment which complies with the SET's regulations. The price and conditions are similar to the Arm's Length Basis transaction and the details of transaction value, related parties; and reason/necessity in connected transactions have been disclosed.

Monitoring of Inside Information

1. The Management is required to report any change of shareholding to The Office of the Securities and Exchange Commission, Thailand according to Clause 59 of the Act of Securities and Stock Exchange Act B.E. 2535.
2. The Company forbids directors, management, and employees to utilize the Company's inside information for their own benefit. Inside information is to be disclosed only to concerned persons such as auditors, legal advisor, etc. The Company will disclose particular information to shareholders at a proper time.

Provisions for Punishment

In case of abuse of internal information, the management would consider the punishment to the person depending on the gravity of the offense. Normal actions would be consideration of performance at the end of the year, transfer of employee to prevent access to sensitive information and issuance of warning notice.

Staff Development Policy

The Company realizes that its most valuable asset is manpower with high potential performance that puts their efforts into helping the Company make business plans, overcome problems, create new conceptual ideas among its efficient working team and network for competitive advantages. The Company focuses on the constant development of the organization becoming a “Knowledge Based Organization” which emphasizes leadership together with the unity of the staff including providing training to increase skill and expertise. This would further improve staff morale and spirit, driving staff to move forward. The Company seeks to constantly improve its human resources development policy to help both staff and the Company to grow into the future; thereby, aims to provide the best to our stakeholders.

Anti-Fraud and Anti-Corruption Policy

The Company is highly committed to preventing fraud and corruption by practicing zero fraud and corruption tolerance. The Company itself including parties relevant to the Company’s business operation must comply with this Anti-Fraud and Anti-Corruption Policy by upholding transparency and honesty when making transactions with authorities or with any other agencies to avoid any actions which may be found to be inappropriate and conflicting with proper management principle. The policy also extends to the prevention of bribery whether giving or receiving for the purpose of business convenience or interests of the Company, including disciplinary actions which shall be enforced upon the offender.

1. Political Policy

The Company implements the following political guidelines:

1.1 Exercise one’s right as a good citizen in compliance with the constitutional law and relevant laws.

1.2 Avoid taking part in any activities or making comments which may cause the Company to be misunderstood as having involvement or supporting certain political parties or groups which may bring conflict to the Company and the country.

1.3 Avoid using any properties owned by the Company to support any political parties or groups in exchange for unlawful privilege or benefits.

2. Policy for Giving and Receiving Gifts

2.1 Directors, executives and employees must avoid receiving any gifts whether in the form of cash or non-cash from business partners or relevant persons with the exception of the festive season or traditional occasions.

2.2 Directors, executives and employees must not personally

receive any money or rewards from customers, business partners or any other persons working on behalf of the Company.

2.3 Directors, executives and employees must not loan, borrow or collect money or items from customers or business partners of the Company unless it is a loan borrowed from a bank or financial institution as a customer of that bank or financial institution.

2.4 Any giving or receiving of donation or funding must be done in a transparent and legal manner with confidence that such donation or funding will not be used as an excuse for giving or receiving bribery.

2.5 The Company has no policy to offer money, gifts, or any form of privilege to customers, business partners, external public and private organizations or any other persons in order to gain business with the exception of traditional business reception, commercial discount and promotional campaign prepared by the Company.

3. Whistleblowing and Complaints Policy

The Company is determined to encourage directors, executives, and employees to operate a business based on correctness, transparency, justice, and accountability in accordance with good corporate governance and business ethics.

The Company established a Whistleblowing and Complaints Policy to ensure that supervisors and relevant departments oversee as well as provide counseling and monitor the behavior of directors, executives, and employees to ensure proper conduct. Stakeholders can either directly or indirectly raise complaints regarding actions which are suspected to be fraudulent or corrupt actions within the Company. The Company has a screening process upon receiving reports of wrongdoing or complaints to enable the relevant department to investigate and take action following the established policies and procedures. If the misconduct is identified, it will be submitted for approval to the authorized person, who will appoint an investigation committee to investigate and propose penalties according to the regulations for approval by the authorized person.

Mechanism to protect whistleblowers under protection measures for complainants and informants as well as maintaining confidentiality of all information. The investigation process and its outcome will be conducted confidentially.

Whistleblowing can be initiated through the designated channels as follows:

Written Letter via Postal Mail:

1. Postal Mail Address: Corporate Governance and Sustainable Development Committee

SVOA Public Company Limited 1023 MS Siam Tower, 31st Floor Rama 3 Road, Chong Nonsi, Yannawa District, Bangkok 10120

2. Electronic Mail

E-mail: CG&SD@svoa.co.th

The whistleblower must specify details of the subject matter or complaint including his/her name, address and contact number. Once received either by post or e-mail, the complaint will be directly sent to the Audit Committee Chairman.

The Results of Whistleblowing or Complaints

In 2025, the Company received zero reports of whistleblowing or complaints. The summary of this can be summarized as follows:

Type of Complaints	Whistleblowing/Complaints	Under Investigation	Investigated
1. Conflicts of Interest	0	0	0
2. Society and Community	0	0	0
3. Environment and Safety	0	0	0
4. Compliance with Regulations and Rules, and Business Ethics	0	0	0
5. Internal Data Usage and Securities Trading	0	0	0

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-committees, Management, Employees and Others



Management Structure of the Company

1. Board of directors who is in charge of directing the Company's business.
2. The audit committee whose responsibilities are to support the overall operation of the board of directors.
3. Nomination and remuneration committee. The Purpose of the appointment of the nomination and remuneration committee is to promote the principle of good corporate governance. The said committee shall take responsibility for determining the criteria and policy of nomination and remuneration for directors and sub-committee members; recruiting, selecting and nominating the qualified person to hold the director position; considering remuneration of the directors, as well as other entrusted operations; and proposing to the board of directors and/or the shareholders' meeting as the case may be.

Board of Directors

The Company has 10 Board of Directors. Details of the board of directors as of February 26, 2026, are as follows:

No	Name	Position
1.	Mr. Manu Leopairote	Chairman of the Board, Independent Director and Member of Audit Committee
2.	Ms. Kulapa Intanate	Director
3.	Dr. Wilson Teo Yong Peng	Director
4.	Mr. Krit Kulrachasapaisarn	Director
5.	Mr. Pathom Indarodom	Director
6.	Mr. Chao Intanate	Director
7.	Ms. Vipaphorn Sirichaiya	Director
8.	Mr. Anant Tangtatswas	Independent Director and Chairman of Audit Committee
9.	Mr. Damnoen Kaewthawee	Independent Director and Member of Audit Committee
10.	Mr. Prasit Chinvattanachot	Independent Director and Member of Audit Committee

Company Secretary

Dr. Wilson Teo Yong Peng

Audit Committee Secretary

Ms. Jintana Jearanairungroj

The Authorized Directors

“Dr. Wilson Teo Yong Peng jointly signs with Ms. Kulapa Intanate or Mr. Krit Kulrachasapaisarn or Mr. Chao Intanate together with the Company’s seal affixed;

or Ms. Kulapa Intanate jointly signs with Mr. Krit Kulrachasapaisarn or Ms. Vipaphorn Sirichaiya together with the Company’s seal affixed.”



Balance of Power of Directors Who Are Not Management



10 Directors Include the Following:

- **6 Directors Who Are Management**

- | | |
|------------------------------|--|
| 1. Ms. Kulapa Intanate | Chief Executive Officer, IT Distribution Strategic Business Unit and Systems Integration Strategic Business Unit |
| 2. Dr. Wilson Teo Yong Peng | Chief Financial Officer |
| 3. Mr. Krit Kulrachasapisarn | Chief Operating Officer, IT Project Strategic Business Unit |
| 4. Mr. Pathom Indarodom | Chief Operating Officer, IT Digital Solution Business Unit |
| 5. Ms. Vipaphorn Sirichaiya | Group Financial Controller |
| 6. Mr. Chao Intanate | Deputy Executive Director, IT Project Strategic Business Unit |

- **Director Who is not Management / 4 Independent Directors, Accounting for 40% of the Total Members of the Company's Board of Directors**

1. Mr. Manu Leoparote
(Has been appointed to hold the chairperson of the board's position without power to affix the signature to bind the Company.)
2. Mr. Anant Tangtatswas
(Experts with expertise in accounting)
3. Mr. Damnoen Kaewthawee
4. Mr. Prasit Chinvattanachot

- **2 Women Who on the Board of Directors of a Total of 10, or 20%**

Scope of Authority, Duty, and Responsibility of the Board of Directors

The board of directors retains authority, duty, and responsibility in managing the Company's operation in accordance with the law, objectives, articles, and budget of the Company. In addition, resolutions passed by shareholders' meetings should be conducted honestly and carefully to maintain the Company's benefits. The authority, duty, and responsibility could be concluded as follows:

1. To organize annual shareholders' meetings within four months after the last day of the accounting period of the Company.
2. To organize the board of directors' meeting at least once in three months.
3. To review the audited Statement of Financial Position and Statement of Comprehensive Income as of the last day of the accounting period and propose to the shareholders' meeting for approval.
4. To grant the power of attorney to one or more directors or other people to represent the board of directors in doing business operations under the scope of determined authority as appropriate under the supervision of the board of directors, or to grant the power of attorney to such person as agreed by the board of directors for a certain period during which the board of directors would be able to cancel, change or amend the authorized person or granted authority as appropriate. As such, the board of directors may authorize the management team to perform business as per detail and scope of power of attorney. Power of attorney granted to the management team should not have conflicts of interest to the Company and subsidiaries, except for the approved transactions must comply with policy and criteria passed by the board of directors.
5. To determine the target, direction, policy, business plan, and budget of the Company as per authorization assigned to the management team, except some issues must be proposed by the board of directors to the shareholders' meeting for approval, such as increasing of capital, reduction of capital, issuance of debenture, sale/transfer of entire/partial business of Company to other party, or purchase/acquire other company's business, amendment to the Memorandum of Association, etc. Besides, the board of directors should supervise the Company to conduct any transactions in compliance with the law of Securities and Exchange, and the Stock Exchange's regulations, such as connected transactions and the sale & purchase of significant assets in accordance with the criteria of the SET or related business law.
6. To consider management structure and appoint a management team, chief executive officer, and other committees as appropriate.
7. To regularly follow up on business operations to be consistent with the business plan and budget.
8. Not to operate a similar business and compete with Company's business or be a partner of general partnership or general partner of limited partnership or director of private company or other companies with similar business and compete with Company whether for individual or other benefit, except shareholders' meeting has been informed before the appointment.
9. To notify the Company at once when there are direct/indirect conflicts of interest incurred in any Company's agreements or change of shareholding in Company or subsidiaries.

Duration of Office

In each Annual General Meeting, one-third of the directors shall vacate their positions. In the first and second years following the registration of the Company, the directors shall conduct a random draw to decide which members are to vacate their positions, unless they have determined any other method among themselves. In subsequent years, the directors who have been in their positions longest should vacate their posts. Directors whose term in office has thus ended may be re-selected.

Meeting of the Board of Directors

The Annual General Meeting will be organized and take place within four months after the end of the Company's fiscal or accounting year. There are also board meetings every 3 months whose yearly schedule is announced in advance and special meetings can be organized, as necessary. To schedule a meeting of the board of directors, to consider and approve the agenda. The company secretary of the board will then deliver a letter of meeting invitation, agenda, and related documents to the directors at least seven days in advance, to allow the directors the time to study the information before the meeting.

The chairperson of the board of directors will chair the meeting with appropriate time allocation on each agenda for directors to discuss and express their opinions freely, especially on critical issues to achieve a fairly balanced benefit for shareholders and stakeholders. The chairperson will ensure that the management presents relevant information to support the discussions. The company secretary will take note and prepare the minutes of the meeting within 14 days. He or she will keep the record of the minutes of meeting on file together with other reference documents as well as supporting the board of directors to perform their duties in compliance with laws, regulations, and resolutions of shareholders' meetings. The company secretary will also coordinate with other parties concerned.



Remuneration of Directors

Remuneration of Directors: The board of directors determines the remuneration of directors in clear and transparent manners that are sufficient to attract and retain directors with desirable qualifications. Additional remuneration shall be granted to the directors appointed to the audit committee as appropriate. Consideration for granting all such remuneration shall be based on the relevant experience, skill, and expertise of respective directors, taking into account the average income of the same industry. Remuneration of Executives: Remuneration of executives will be according to the Company has established operating results as well as achievements of each executive.



Establishment of Sub-committee

The Company arranged to set up a sub-committee to assist the board in monitoring the work of each director.

Sub-committee Information

The Company has established a sub-committee, which is the audit committee, to perform the duty of assisting in studying, auditing, and scrutinizing the works of the board and the nomination and remuneration committee. The sub-committee shall take responsibility for determining the criteria and policy of nomination and remuneration for directors and sub-committee members; recruiting, selecting and nominating the qualified person to hold the director position; considering remuneration of the directors, as well as operating other entrusted tasks and proposing to the board of directors and/or the shareholders' meeting as the case may be.

Audit Committee

The audit committee is a part of the board of directors. Besides, the audit committee which has been appointed by the board of directors and shareholders consists of three people, one of whom must possess qualifications in accounting and finance. Their qualifications comply with the regulations of the SET with regard to independence. There must be a chief of the internal audit department who will also function as a secretary to the audit committee. The audit committee has the following duties and authorities. The scope of authority, duty and responsibility of the audit committee are as follows:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate and cooperate with auditors and management to prepare the financial reports, including quarterly and yearly. The audit committee may suggest that the auditor inspect any transaction which is considered to be important.
2. To review the Company's internal control and internal audit and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the head of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Stock Exchange's regulations, and laws relating to the Company's business.
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a meeting with an auditor not including the management at least once a year.
5. To review the related party transactions or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the Stock Exchange's regulations and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's Annual Report, an audit committee Report which must be signed by the audit committee chairperson and must contain at least the following information:
 - 6.1 An opinion on the accuracy, completeness, and creditability of the Company's Financial Report.
 - 6.2 An opinion on the adequacy of the Company's internal control system.
 - 6.3 An opinion of conduct in compliance with the law of securities and exchange, the Stock Exchange's regulations, or the related business laws.
 - 6.4 An opinion on the suitability of an auditor.
 - 6.5 An opinion on the transactions that may lead to conflicts of interest.
 - 6.6 The number of the audit committee meeting, and the attendance of each member of the committee at the meeting.
 - 6.7 An opinion or viewpoint occurs when the audit committee conducts the works in accordance with the Charter.
 - 6.8 Other transactions, which should be informed to shareholders and general investors, in the scope of duties and responsibilities assigned by the board of directors.
7. To perform any other function as assigned by the board of directors, with the approval of the audit committee.
8. To present the audit committee report to the board of directors at least once a quarter.

Qualifications of Audit Committee Members

1. The independent director must not hold more than one percent of the paid-up capital of the Company.
2. The independent director must not engage in the management of the Company, be an employee, staff member, or adviser who receives a regular salary from the Company and/or its subsidiaries.
3. The independent director shall be independent of the management of the Company or should not be under control from major shareholders.
4. The independent director must not be related both by family or acquaintance to the management or major shareholders of the Company.
5. The independent director shall have no major business relationship in essence with the Company which may influence the expression of independent opinion.
6. The independent director shall not be employees or staff members who receive a regular salary from the Company during the 2-year period before appointment.
7. The independent director shall not be in a professional service career field such as an auditing or legal consultant.
8. The independent director shall have no major business relationship in essence with the Company which may interfere with the duty of exercising independence. Such business relationships include purchasing and selling raw materials, products, services, lending, and leasing that specifically includes transaction sizes (if any).

Duration of Office

Members of the audit committee shall remain in office for one year, including additional appointments and withdrawals from the audit committee. Members of the audit committee whose term in office has expired may be re-appointed. Resignation from the audit committee, member(s) of the board of directors shall submit a resignation letter to the chairperson of the board at least 30 days in advance. The board of directors shall approve resignations and send copies of resignation letters to the Stock Exchange of Thailand.

Should a vacancy arise on the audit committee for reasons other than the expiry of the duration of office, the board of directors shall appoint a person with all the necessary qualifications to replace the resigned person. The appointed person shall remain in office only for the remaining term of office of the person whom they are replacing, and the Stock Exchange of Thailand shall be notified accordingly.

Audit Committee Meetings

1. The audit committee shall hold meetings once every quarter to deliberate the quarterly financial statement and other issues in accordance with the audit framework. The chairperson of the audit committee may call for meetings in special instances to deliberate issues that are necessary or urgent as deemed appropriate.
2. In calling a meeting of the audit committee, the chairperson of the audit committee, or the secretary of the audit committee through the order of the chairperson of the audit committee no less than seven days prior to the date of the meeting. An exception may be made in urgent circumstances, the meeting may be announced by other means or scheduled for an earlier suitable period.
3. The chairperson of the audit committee shall report the minutes of the meeting to the board of directors on the following day.
4. The secretary of the audit committee shall not have the right to vote.

Management Team

Management team retains authority, duty, and responsibility in managing the Company's general business operation and management tasks, and determining policy, business plan, budget, management structure and several management authorities and criteria for business operation, to be consistent with the current economic situation including following up the operating results, to be proposed to the board of directors' meeting for consideration and approval. The authority, duty, and responsibility could be concluded as follows:

1. To consider the proposed allotment of the annual budget of management before proposing to the board of directors for approval. This includes consideration and approval of the change and addition to the annual expenses budget when there is no meeting of the board of directors, which should be proposed in the next meeting.
2. To approve the significant investment as stated in the annual expenses budget as appointed or approved by the board of directors.
3. To function as an advisor team for management in financial, marketing, personnel management, and other operations policies.
4. To allot rewards approved by the board of directors to the Company's officers or employees or other people who work for the Company.

However, authorities of the management would not include approval of any transactions relating to conflict of interest or connected transactions to the Company and subsidiaries as regulated by the SET in which such approved transactions should be proposed to the board of directors' meeting and/or shareholders' meeting for approval as per articles of association or relevant law.

Nomination, Remuneration and Corporate Governance Committee



Criteria and Procedure for Nomination and Appointment of Directors

1. Objectives

The board of directors has approved the criteria and procedure for the nomination and appointment of the directors to ensure that the nomination and appointment procedures are conducted transparently and in accordance with relevant laws and regulations including the principles of good corporate governance. The Nomination and Remuneration Committee is appointed and delegated responsibilities to consider and nominate the Company's directors and specific directors, ensuring a transparent selection and screening process before presenting to the board of directors and/or the Annual General Meeting of Shareholders for approval. The procedures are in accordance with the provisions of the Nomination and Compensation Committee Charter, ensuring that the selected individuals can effectively perform their duties as directors and align with the Company's business strategy.

2. Criteria for Nomination and Appointment of Directors

The Nomination and Remuneration Committee considers the selection and nomination of candidates with complete qualifications, knowledge, expertise, skills, and experience, without any legal prohibitions. They possess integrity and responsibility, demonstrating vigilance, honesty, and transparency in order to fulfill the roles of directors and specific directors before proposing them for approval at the board of directors' meeting.

3. Qualifications of Directors

According to the Public Limited Companies Act B.E. 2535, the Company is required to have a board of directors to conduct its business, consisting of at least five directors. Not less than half of the total number of directors must have a residence in the kingdom. The Nomination and Remuneration Committee considers and nominates candidates to serve as the directors of the Company, ensuring that they possess the following qualifications as stipulated in the Public Limited Companies Act B.E. 2535, which are considered general qualifications as follows:

3.1 Directors must be natural persons, and

- (1) Have legal capacity,
- (2) Not be bankrupt, incapacitated, or similar,
- (3) Have never been sentenced to imprisonment by a final court judgment for offenses related to dishonest property actions,
- (4) Have never been sentenced to dismissal or removal from public service, organizations, or state agencies based on misconduct.

4. Selection of Directors

The Company Secretary and the Secretary of the Nomination Committee compile a list of candidates with suitable qualifications for consideration as directors. The list of candidates shall be presented for consideration at the nomination committee meeting (excluding committees with conflicts of interest) to assess the suitability of director candidates. This selection aligns with the Company's policy on the qualification and nomination of company directors, considering diversity in the board structure. The selection prioritizes candidates with knowledge, expertise, or experience that would contribute valuable insights to the development of sustainable business strategies and policies. The Company Secretary will preliminarily review the qualifications of the listed candidates before proposing them for consideration at the board of directors meeting.

5. Appointment of Directors

5.1 Election of Directors to Replace Those Completing Their Terms

The Company's Board of Directors (excluding directors with conflicts of interest) will assess the qualifications of candidates nominated by the nomination committee. The assessment includes evaluating their expertise, performance during their tenure as directors, and the criteria for director selection. The relationships of the directors will also be considered, ensuring thorough and cautious screening procedures. The committee aims to propose suitable candidates for consideration and election by shareholders at the Annual General Meeting.

In the case of appointing new directors, the board of directors meeting may delegate the responsibility to the CEO and/or an appropriate director to contact and invite candidates approved by the board of directors for election as directors as well as communicate the progress reports on the candidates proposed as directors to the board of directors for consideration.

5.2 Appointment of Directors to Replace Those Resigning During Their Terms

The procedures follow the same procedures as the election of directors completing their terms. However, at the board of directors meeting, the board itself considers the appointment of directors without the need for shareholder consideration and election.

Moreover, in the event that a director resigns or leaves for other reasons before completing their term, leaving a vacancy for less than two months, the law requires the elect a director to replace the departing one in the shareholders' meeting. The total number of directors must not exceed the limit specified in the company's regulations.

In the selection of the person who is appointed as the director without the appointment of the director in replacement of the vacant position, the Nomination and Remuneration Committee shall perform duty in the selection and nomination of the qualified person to hold the director position by proposing the board of directors' meeting for consideration and proposing the shareholders' meeting for consideration and appointment of the directors accordingly.

If it is the event of appointment to replace the vacant position, the Nomination and Remuneration Committee shall select and nominate the qualified person to hold the director position by proposing the board of directors' meeting for consideration and appointment of the director accordingly.

Corporate Governance and Sustainable Development Committee

Scope and Responsibilities of Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee is established to fulfill its duties in evaluating, formulating policies, and guiding practices related to the principles of good corporate governance and driving sustainable business practices. It assumes responsibility towards society and sustainable development, leading to transparent and fair organizational management. The aim is to instill sustainable confidence among stakeholders and support the functions of the Company's Management and the board of directors in terms of corporate governance and sustainable development, ensuring the achievement of objectives and goals set.

Risk Management Committee

The board of directors assigns the audit committee to review and ensure that the Company has an appropriate, efficient, and effective risk. The board of directors appointed the Risk Management Committee to be responsible for defining risk management policies which cover the entire organization as well as supervising the establishment of a management system or process to appropriately reduce the impact on the business. The committee is responsible for reporting important risk management results to the board of directors for acknowledgment in the event that there are important factors or events which may have a significant impact on the Company. In addition, the Company also focuses on cybersecurity risk as current trends demonstrate an organization's vulnerability to losses due to a cyberattack or data breach.

Secretary of Risk Management

Shareholder Voting Rights for the Selection of Directors

The board of directors shall be appointed by shareholders in the Annual General Meeting according to the following procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall cast their votes to elect one or multiple candidates as board members and shall allocate their votes among more than one candidate in any proportion as they see fit.
3. The individuals receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed at that time. In the event of a tie among candidates in the next order of votes, exceeding the number of directors to be appointed, the chairperson shall cast the deciding vote.

Nomination and Appointment of Directors and Senior Executive

Despite the fact that the nomination committee has yet been appointed, the board of directors shall select new directors based on the criteria and procedure set forth under Section 68 of the Public Limited Companies Act B.E. 2535 including the experience, knowledge and skill of the nominees. The list of candidates shall be proposed at a shareholder's meeting for appointing new directors and senior executives.

Training and Knowledge Development of the Board of Directors

Every newly appointed director shall be duly informed of the regulations and information of the Company and its subsidiaries as needed before performing their duties. Each director would receive proper training to continuously develop their knowledge in order to help them efficiently perform their duties and effectively control the business operation of the Company.

The Use of Inside Information

The Company places significant importance on regulating the use of inside information to ensure compliance with corporate governance by upholding good governance principles and business ethics. To ensure that investors in the Company's securities can equally and promptly access reliable information, the Company, therefore, established Regulation for the Use of Inside Information and Securities Trade Regulation to be applied among directors, executives, and employees in compliance with Securities Law and also to promote transparency in business operation. The contents of such regulations can be summarized as follows:

- Directors, executives, and employees at all levels must not use the Company's inside information that is substantial to securities price change that has yet been disclosed to the public or the SET for the purpose of trading the Company's securities to gain personal benefits and benefits of others by avoiding or ceasing trading of the Company's securities about one month before disclosure of financial statement to the SET.
- Directors and executives shall be responsible for presenting securities holding reports issued by the Company to the board of directors at every board of directors meeting.
- The Company is responsible for immediate and thorough disclosure of information regarding the Company's substantial operations to the public through media and methods defined by the SET, as well as the Disclosure Policy of the Company, and other media channels to ensure that the information can promptly and equally be reached by every group of investors.
- The Company exercises strict cyber and information security rules

and regulations to prevent disclosure of substantial information. The Company has prepared disciplinary actions in case any director or executive uses the Company's information with ill intention. Any violation shall be considered a serious offense and may cause that person to face disciplinary actions according to the Company's regulations and relevant laws. The level of punishment shall be according to the severity of the offense committed such as by performance evaluation at the end of the year for profit allocation, relocation to prevent access to substantial information and issuing a warning letter. The Company has already prevented access to inside information that has yet to be disclosed to the public. Only relevant authorities have access to such information

Overseeing and Monitoring the Performance of Subsidiary Companies, Associated Companies and Joint Ventures

To ensure proper balance in the investigation between both parties, the Company therefore sent a director or executive to join the board of a subsidiary, associated and joint venture to constantly oversee and monitor the performance of that subsidiary, associated and joint venture.



Meeting of the Board of Directors

The board of directors will schedule regular meetings for every quarter and additional meetings shall be convened, as necessary. A minimum half of the total number of directors are required to attend the board's meetings to constitute a quorum and resolve each meeting agenda according to Article 24 of the Company's Articles of Association, a clear meeting agenda and agenda for considering and monitoring the performance results are required, and non-executive committees will hold a meeting without the attendance of management every quarter.

No	Name	Position	Period of Service	Regular Meeting (time)	No. of Absence (time)
Board of Directors					
1.	Mr. Manu Leoparote	Chairman of the Board and Independent Director	15 year(*)	7/7	0
2.	Mr. Anant Tangtatswas	Independent Director	13 year(*)	7/7	0
3.	Mr. Damnoen Kaewthawee	Independent Director	3 year(*)	7/7	0
4.	Mr. Prasit Chinvattanachot	Independent Director	1 year(*)	6/7	1
5.	Ms. Kulapa Intanate	Director	8 year(*)	7/7	0
6.	Dr. Wilson Teo Yong Peng	Director	19 year(*)	7/7	0
7.	Mr. Krit Kulrachasapaisarn	Director	9 year(*)	7/7	0
8.	Mr. Pathom Indarodom	Director	1 year(*)	7/7	0
9.	Mr. Chao Intanate	Director	2 year(*)	7/7	0
10.	Ms. Vipaphorn Sirichaiya	Director	2 year(*)	7/7	0

Remark:

(*) The Company's Articles of Association do not specify the directors' total years of service. However, in every the annual general meeting, one-third of the total number of directors will have to vacate the office and may be re-elected to take the position.

The Authorized Directors

“Dr. Wilson Teo Yong Peng jointly signs with Ms. Kulapa Intanate or Mr. Krit Kulrachasapaisarn or Mr.Chao Intanate, together with the Company’s seal affixed,

or Ms. Kulapa Intanate jointly signs with Mr. Krit Kulrachasapaisarn or Ms. Vipaphorn Sirichaiya, together with the Company’s seal affixed.”

Members of the Board of Directors,

who are representatives of major shareholder, Mr. Min Intanate

1. Ms. Kulapa Intanate
2. Dr. Wilson Teo Yong Peng
3. Mr. Krit Kulrachasapaisarn
4. Mr. Pathom Indarodom
5. Ms. Vipaphorn Sirichaiya
6. Mr. Chao Intanate



Remuneration of Executive:

- **Monetary Remuneration to Directors:** The Company has established a clear and transparent monetary remuneration policy for directors. It has been set at the same level as the industry group, which was high enough to attract and retain qualified directors. The proposed monetary remuneration has been approved at the shareholders’ meeting. The directors, who are assigned more duties and responsibilities, will also receive higher monetary remuneration suitable for increasing duties and responsibilities.
- **Monetary Remuneration to Management:** follows the principle and policy and policy set by the board of directors along with the operating results of the Company and the performance of each management. The department of human resources, with the approval of the chief executive officer, will specify and propose the appropriate monetary remuneration to the Company’s board of directors for their consideration and final approval.
- **Monetary remuneration to the directors and management** in 2025 and 2024 was as follows:

Monetary Remuneration for Board of Directors

		Remuneration (Baht : Month)		Meeting Allowance (Baht : Per Time)		Bonus	
		2025	2024	2025	2024	2025	2024
Board of Directors				5,000	5,000		
1. Mr. Manu Leopaiprote	Chairman of the Board and Independent Director	180,000	180,000			-	200,000
2. Mr. Anant Tangtatswas	Independent Director	20,000	20,000			-	100,000
3. Mr. Damneon Kaewthawee	Independent Director	20,000	20,000			-	100,000
4. Mr. Prasit Chinvattanacho	Independent Director	20,000	20,000			-	-
Shareholder Representative Directors							
5. Ms. Kulapa Intanate*	Director	-	-			-	-
6. Dr. Wilson Teo Yong Peng*	Director	-	-			-	-
7. Mr. Krit Kulrachasapaisarn*	Director	-	-			-	-
8. Mr. Pathom Indarodom*	Director	-	-			-	-
9. Mr. Chao Intanate*	Director	-	-			-	-
10. Ms. Vipaphorn Sirichaiya*	Director	-	-			-	-
Audit Committee							
1. Mr. Anant Tangtatswas	Chairman of Audit Committee	50,000	50,000				
2. Mr. Manu Leopaiprote	Member of Audit Committee	20,000	20,000				
3. Mr. Damneon Kaewthawee	Member of Audit Committee	20,000	20,000				
4. Mr. Prasit Chinvattanachot	Member of Audit Committee	20,000	20,000				
Board Nomination and Remuneration Committee				5,000	5,000		
1. Mr. Manu Leopaiprote	Chairman of Nomination and Remuneration Committee						
2. Mr. Anant Tangtatswas	Member of Nomination and Remuneration Committee						
3. Mr. Prasit Chinvattanachot	Member of Nomination and Remuneration Committee						
Board Corporate Governance and Sustainable Development Committee				5,000	5,000		
1. Mr. Damneon Kaewthawee	Chairman of Corporate Governance and Sustainable Development Committee						
2. Mr. Manu Leopaiprote	Member of Corporate Governance and Sustainable Development Committee						
3. Mr. Anant Tangtatswas	Member of Corporate Governance and Sustainable Development Committee						
4. Mr. Prasit Chinvattanachot	Member of Corporate Governance and Sustainable Development Committee						
Risk Management Committee				5,000	5,000		
1. Mr. Damneon Kaewthawee	Chairman of Risk Management Committee						
2. Mr. Anant Tangtatswas	Member of Risk Management Committee						
3. Mr. Prasit Chinvattanachot	Member of Risk Management Committee						

Note: *Ms. Kulapa Intanate, Dr. Wilson Teo Yong Peng, Mr. Krit Kulrachasapisarn, Mr. Pathom Indarodom, Mr. Chao Intanate and Ms. Vipaphorn Sirichaiya did not request meeting allowances and remuneration as directors as they already receive a regular salary.

Total Remuneration of Managing Directors and Management of the Company, and Subsidiaries

Name	2025		2024	
	Total (Persons)	Total Amount (Baht)	Total (Persons)	Total Amount (Baht)
Salaries	8	21,841,356	7	18,999,808
Bonus	6	2,573,000	4	2,413,000
Others	6	284,765	5	319,108
Contributions to Provident Fund	6	780,840	5	703,040
Contributions to Social Security Fund	7	56,250	6	58,500
Total		25,536,211		22,493,456

Employees

Total Manpower

As of December 31, 2025, the Company and Subsidiaries had 719 employees, an increase of 6 people from the previous year, amounting to 0.8%. The Company attempted to control recruitment by following a restrictive management policy which was adapted to a more efficient and flexible workforce structure due to the current economic challenges.



Employees Categorized by Work Division

1. SVOA Public Co., Ltd.	377	person
2. ASYS Computer Co., Ltd.	66	person
3. DataOne Asia (Thailand) Co., Ltd.	216	person
4. Digitech One Co., Ltd.	49	person
5. Frontier Computer Co., Ltd.	11	person
Total	719	person

Total Remuneration of Staff

No	Name	2025 SVOA Group (Baht)	2024 SVOA Group (Baht)
1	Salaries	362,388,902	347,162,393
2	Bonus	23,861,502	21,391,916
3	Contributions to Provident Fund	11,630,779	10,570,749
4	Contributions to Social Security Fund	6,480,854	6,591,190
5	Others	69,951,693	65,339,384
	Total	474,313,730	451,055,632

Remuneration of SVOA, ASYS Computer, Digitech One, DataOne Asia and Frontier Computer

Justification/Policy: In Case of Changes in Workforce Structure with Major Implications or Disputes Over the Past 3 Years.

None

Other Important Information

Audit Fee

The Company and Subsidiaries paid the audit fee of Baht 5,313,000 to EY Office Limited, the auditor responsible for the Company's and Subsidiaries' Financial Statements for the year 2025 with Baht 2,260,000 being the audit fees for SVOA and Baht 3,053,000 for Subsidiaries. The audit fees of subsidiaries audited by other audit firm of Bath 60,000.

Non – Audit Fee

The Company has no other service fee than the audit fee.



Significant Operating Results in Respect of Corporate Governance



Summary of the Board's Performance of Duties in the Past Year

The board of directors realizes the importance of good corporate governance with corporate transparency and equitable treatment to all concerned parties. The board believed that good corporate governance policy is an important factor in business operations. Therefore, the board has established a "Good Corporate Governance Policy" which covers the content of 1) the Rights of Shareholders, 2) the Equitable Treatment of Shareholders, 3) the Company's Conduct Towards Relevant Stakeholders, 4) Disclosure and Transparency and 5) Responsibilities of the Board of Directors.

The board has already reviewed and improved the Company's Good Corporate Governance Policy, latest on February 26, 2026, for its appropriate to the business circumstance and compliance with the principles of good corporate governance for Listed Company 2012, established by the Stock Exchange of Thailand as well as CG Code of the Securities and Exchange Commission and the Stock Exchange, The Company disclosed the content of "Good Corporate Governance Policy" in its website: www.svoa.co.th.

The board of directors reviewed the duties, authorities and responsibilities of the board of directors, the audit committee, and the executives including the chief executive officer every year.

The board of directors is responsible for monitoring the management to work following the goals, strategies and business plans approved by the board of directors to maximize the benefits of the Company and all stakeholders.

Nomination, Development and Evaluation of Performance of the Board

The nomination and remuneration committee will select individuals to serve as company directors, by selecting qualified, knowledgeable, competent, and experienced persons, also qualified and without legal prohibitions, and the announcement of the Securities and Exchange Commission as well as relevant notifications of the Stock Exchange of Thailand. Once the committee has identified qualified persons, they are proposed to the board of directors. If the board of directors agrees, then that is proposed to the shareholders for consideration.

In 2025, the nomination and remuneration committee proposed to the shareholders' meeting to consider paying the directors' remuneration at the Annual General Meeting of Shareholders No. 30 on April 11, 2025 with the resolution of the meeting approving as proposed.


Nomination of Directors and Top Management

Nomination of Directors

The selection of persons to be appointed as directors is done through the shareholders' meeting. The nomination and remuneration committee will select from knowledgeable, competent, a wide variety of skills, and experienced persons, capability, and qualifications as required by law. Propose to the board of directors for consideration and presentation to the shareholders.

Then, the shareholders' meeting will select the directors in accordance with the rules and procedures prescribed in the Articles of Association of the Company.

Skill Matrix

		List of Directors									
		Mr. Manu Leopairote	Ms. Kulapa Intanate	Dr. Wilson Teo Yong Peng	Mr. Krit Kulrachasapaisarn	Mr. Pathom Indarodom	Mr. Chao Intanate	Ms. Vipaphorn Sirchaiya	Mr. Anant Tangtatswas	Mr. Prasit Chinvattanachot	Mr. Damnoen Kaewthawee
1. Accounting				•			•	•	•		
2. Finance		•		•				•	•		•
3. Internal Audit		•		•				•	•	•	•
4. Corporate Governance		•	•	•				•	•	•	•
5. Risk Management		•	•	•				•	•	•	•
6. Strategic Management		•	•	•	•			•	•	•	•
7. Organization Management		•	•	•	•		•	•	•		
8. Electronics Components			•				•			•	
9. Information and Communication Technology			•			•	•		•	•	•
10. IT Management			•			•	•		•	•	
11. Sustainability		•	•	•				•	•	•	
12. Digital Marketing		•	•			•					
13. Marketing		•	•		•	•			•		
14. Budgeting		•	•	•	•			•	•		

Nomination of Top Management

The board of directors has a succession plan for the organization's top executives as a policy. The board of directors of the Company is responsible for the selection, tracking the implementation of the succession plan and considering the selection of top management consisting of those fully qualified and without legal prohibitions to nominate duly knowledgeable, competent, and experienced persons who are proper with the management of the Company.

Development of Directors and Management

The board and management values regular participation in training and seminars concerning their competencies for their jobs. The main objective of the Company was to provide continuous operational improvements.

In 2025, the Company provided training to directors and executives as follows:

No	Name	Training / Activity Topic
1.	Mr. Manu Leopairote	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai / In the Winds of Change : Adapting to a Shifting Global Landscape (by EY) Deep Dive into New Internal Audit Standards: The Crucial Roles of AC, CAE, and CEO in Elevating Thai Corporate Governance
2.	Ms. Kulapa Intanate	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai / Inside the ESG Rater's Mind / 9 th Singapore Regional Business Forum (SRBF [®]), "Business Resilience in Asia: Advancing Regional Business Growth Amid Global Uncertainty"
3.	Dr. Wilson Teo Yong Peng	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai / TLCA CFO Professional Development Program (TLCA CFO CPD) / No. 8/2025: The "Three Lines of Defense" Model and the CFO's Function / No. 5/2025: Accounting System Design and Implementation / No. 4/2025: Climate-Related Risks: Financial Reporting Standards for a Sustainable Future / No. 3/2025: Accounting Standards Update: Preparing for IFRS 18 and IFRS 19 / No. 1/2025: Economic Update for CFOs
4.	Mr. Krit Kulrachasapaisarn	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai
5.	Mr. Pathom Indarodom	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai
6.	Mr. Chao Intanate	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai
7.	Ms. Vipaphorn Sirichaiya	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai / TLCA CFO Professional Development Program (TLCA CFO CPD) / No. 8/2025: The "Three Lines of Defense" Model and the CFO's Function / No. 5/2025: Accounting System Design and Implementation / No. 4/2025: Climate-Related Risks: Financial Reporting Standards for a Sustainable Future / No. 3/2025: Accounting Standards Update: Preparing for IFRS 18 and IFRS 19 / No. 1/2025: Economic Update for CFOs / IR Sharing & Other Professional Seminars / IR Sharing 3/2025: How to Write an Effective MD&A: Creating Value for Investor Decision-Making / IR Sharing 2/2025: Collaborative Roles: Synergizing CFO and IR Functions / IR Sharing 1/2025: Best Practices for IR Websites and Leveraging Digital Tools / Online Seminar: ESG: Opportunities and Risks in the Modern Business Era / Certificate of Digital Accountant 1/68, Federation of Accounting Professions of Thailand
8.	Mr. Anant Tangtatswas	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai / In the Winds of Change : Adapting to a Shifting Global Landscape (by EY)
9.	Mr. Damnoen Kaewthawee	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai / Deep Dive into New Internal Audit Standards: The Crucial Roles of AC, CAE, and CEO in Elevating Thai Corporate Governance
10.	Mr. Prasit Chinwattanachot	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai
11.	Mrs. Sochipun Vajropala	Reflections for Today, For Thailand's Future Guest Speaker: Mr. Chuan Leekpai

Performance Evaluation

The board of directors conducts an evaluation of the performance of the board of directors and an individual director self-assessment on an annual basis in order to provide an opportunity for each director to express his or her view on the performance of the board of directors as a whole and to consider and review results, problems and obstacles on its performance. The evaluation results are as follows:

- Self-assessment of the board of directors (as a whole): the assessment form comprises four assessment topics; Structure and qualifications of directors / roles, duties and responsibilities of the board / board meeting and other key areas such as relationship with the management / director's self-development, executive development. The overall results, with an average score of 94%.
- Evaluation of the performance of individual directors (Self-assessment): the assessment form comprises three assessment topics; Structure and qualifications of directors / board meeting / roles, duties and responsibilities of the board. The overall results, with an average score of 95%.
- Individual assessment of other directors (Cross assessment): the assessment form consisted of three categories as listed above for direct comparison. The overall results, with an average score of 96%.

Meeting Attendance and Remuneration for Individual Directors

Directors' meeting attendance details are reported under section 2, Corporate Governance Structure page no. 144 - 147.

Governance of Subsidiaries and Associated Companies

The Company considered sending 5 directors and 2 executives to be directors in subsidiaries and associated companies. Such directors and executives have been approved by the board of directors' meeting. However, if such a director and executive cease to be a director. The board of directors will consider sending people to look after the benefits from time to time.



Following Up on Compliance with Corporate Governance Policies and Practices

1. Internal Information Guideline

The Company has required the directors, executives and employees to be responsible for reporting trading of the Group's securities in advance. If they need to trade such securities, they must inform the Company Secretary at least three business days from the date of the change. Also, penalties are notified for violating or failing to comply with such requirements.

In 2025, there were no reported transactions outside silent periods.

2. Conflicts of Interest

The Company may assign the audit committee or independent experts to examine and comment on the appropriateness of the price strategies as well as the reasonableness of the transactions. The results of the investigations will be disclosed in the form of a Note of Financial Statements. These forms have been audited or reviewed by the auditors of the Company.

In 2025, the Board, management, and all employees filed their reports through the Company and no material cases were found.

3. Anti - corruption

The board has assigned the audit committee to supervise with steer corporate governance compliance, internal control, and compliance. The executives are responsible for raising awareness and communicating their duties in good faith to all employees. The audit can be a part of the follow-up and assessment process of anti-corruption policy annually and reports the result to the board of directors of the Company.

4. Whistleblowing

The Company has set up a communication channel to provide opportunities for shareholders and interested persons to opinion or complain either inside the corporation or outside.

In 2025, there was no whistleblowing or complaints related to illegal or ethical offenses, violation of rights, inaccurate financial reports, fraud and corruption or defect internal control to such channels.

Reports on the Performance of the Board for the Past Year

Performance of the Audit Committee

The audit committee is responsible for reviewing the financial reporting process of the Company, the internal control and internal audit, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions in accordance with the given responsibilities and duties.

In addition, The Company established three sub-committees: the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee.

The Nomination and Remuneration Committee: Responsible for considering and approving the selection of qualified candidates to be directors, considering and approving the remuneration of director and considering the correctness and appropriateness of the remuneration policy.

Risk Management Committee: Responsible for identifying risk factors, assessing their impacts and opportunities, and establishing guidelines to manage risks at acceptable levels.

Corporate Governance and Sustainable Development Committee: Responsible for developing and promoting good corporate governance so as to be in compliance with international standards and acceptable to all shareholder as well as supports the Company's sustainable development efforts.

Internal Control and Related Transactions



Internal Control

The board of directors arranges internal control systems covering every aspect such as financing, working performance, and operation in relation to Law, Rules & Regulations of the SET. In addition, the sufficiency assessment of internal control, for the organization & environment, risk management, management operation control, information technology & data communications systems and monitoring systems, are provided to support the internal control system according to the current situation and the requirements of the SEC, Thailand.

The board of directors has to ensure that the Company has sufficient internal control systems to check the transactions with major shareholders, directors, chief executive officer, executives and other related persons. For other transactions, the Company also has a sufficient internal control system, since the Company has an internal audit function to audit the operations of the respective business units.

Opinions on Sufficiency and Appropriateness of the Internal Control System

At the 4/2025 audit committee meeting held on November 13, 2025. There was an agenda to perform an annual evaluation of the internal control system. Members of the audit committee and independent directors attended the meeting. They considered and reviewed the clear and complete internal control evaluation forms and agreed that the Company's internal control system was sufficient and appropriate in accordance with good corporate governance principles.

Related Party Transactions

Opinions of the Audit Committee

The Company's audit committee has considered information concerning the related party transactions and opinion that such related party transactions were reasonable and were transactions that occurred as per market prices or fair prices. There were no differences between selling and purchasing from other third parties.

- **Disclosure of Related Party Transactions**

Details of related transactions were shown in Note to the Financial Statement No. 6: Related Party Transactions.

- **Necessities and Reasonableness of Related Party Transactions**

Operations concerning the related party transactions were necessary and reasonable for the maximum benefits of the Company and were as per normal business practices and the Company has paid compensation at the fair market price.

- **Procedures on Approval of Related Party Transactions**

For procedures on approval of related party transactions in the future, the Company shall comply with the laws on securities and securities exchange including regulations, announcements, orders, or requirements of the SET. Any transactions in which the director or other person may have a conflict of interest with the Company has been stipulated in the related party transactions and acquisition and disposal of assets of the Company, except when it is an approval of transactions in the nature course of the business of the Company. In addition, the Company has specified approval authorization rights clearly.

- **Trends of Related Party Transactions in the Future**

The Company expected that such related party transactions shall continue to occur in the future because the related party transactions of the Company and the person who may have a conflict of interest shall be as per normal business practices of the Company. In addition, the Company has appointed the audit committee to audit and consider the disclosure of information of related party transactions which may have a conflict of interest so they shall be correctly and completely in accordance with the law on securities and securities exchange including regulations, announcements, orders or requirements of the SET as well as compliance with the regulations related to disclosure of information on related party transactions and acquisition or disposal of assets and in accordance with the generally accepted accounting standards specified by the Federation of Accounting Professions.

- **Reasons That May Cause Any Person Who May Have a Conflict of Interest to Hold Shares in the Subsidiaries, the Associated Company More Than Five Percent**

None

- **Investor's Protection Measures**

The Company has clear regulations concerning the related party transactions and acquisition and disposal of assets in the Company's Articles of Association which specify that any director or person who may gain benefits or have a conflict of interest shall not have the voting right to approve such matters, except when it is an approval of transactions in the ordinary course of business of the Company. In addition, the audit committee would provide opinions on the necessities and reasonableness of the transactions and consideration on disclosure of transactions in the Annual Report of the Company.

In case the audit committee does not have any expertise on consideration of the related party transaction, the Company shall find the independent expert or the auditor of the Company to provide opinions concerning such related party transactions, so that the board of directors or the shareholders may consider such matters.

Related Parties Transactions

Related Parties	Nature of Relationship	Nature of Transactions	Amount 2025 (Million Baht)	Amount 2024 (Million Baht)	Amount 2023 (Million Baht)
ASYS Computer Co., Ltd.	SVOA PCL is a major shareholder.	- Sale of products including computers, printers, accessories, spares and service fees	17.73	3.18	3.35
		- Other service fees	9.05	8.48	8.50
		- Accounts receivable	8.24	4.54	4.00
		- Service and maintenance fees of products computers, and printers including project works	3.14	0.99	1.33
		- Rentals, office service fees and other fees	0.95	0.95	0.91
		- Accounts payable	0.33	0.79	1.85
DataOne Asia (Thailand) Co., Ltd.	SVOA PCL is a major shareholder.	- Sale of products including computers, printers, accessories, spares and service fees	81.22	1.51	0.81
		- Utility fees and other fees	10.32	11.35	6.58
		- Accounts receivable	87.27	12.18	8.42
		- Purchase of products including computers, printers, accessories	81.41	69.11	67.20
		- Rentals, office service fees and other fees	4.76	8.26	8.09
		- Accounts payable	3.22	0.92	23.89
Digitech One Co., Ltd.	SVOA PCL is a major shareholder.	- Sale of digital network and solutions	1.77	1.36	5.37
		- Other service fees	17.27	17.09	17.10
		- Accounts receivable	9.68	5.73	4.69
		- Purchase of products including computers, printers, accessories, spares and service fees	26.25	26.35	29.04
		- Rentals, office service fees and other fees	2.23	0.06	0.25
		- Accounts payable	5.38	1.54	16.72
AS Joint Venture	SVOA PCL is a major shareholder.	- Sale of products including computers, printers, accessories, spares and service fees	402.87	198.38	None
		- Accounts receivable	310.49	98.09	None
Frontier Computer Co., Ltd.	SVOA PCL is a major shareholder.	- Sale of products including computers, printers, accessories, spares and service fees	39.89	None	None
		- Accounts receivable	38.22	None	None
		- Utility fees and other fees	0.60	None	None
Lease IT PCL	SVOA PCL is a shareholder equal to 35.80%.	- Other service fees	0.53	0.45	0.42
		- Accounts receivable	0.12	0.04	0.04

Related Parties	Nature of Relationship	Nature of Transactions	Amount 2025 (Million Baht)	Amount 2024 (Million Baht)	Amount 2023 (Million Baht)
IT City PCL	SVOA PCL is a shareholder equal to 30.48%.	- Sale of products including computers, printers, accessories, spares and service fees	162.67	109.52	137.30
		- Accounts receivable	41.02	16.09	22.49
		- Purchase of products including computers, printers, accessories, spares and service fees	1.54	0.01	0.32
		- Accounts payable	0.64	None	0.04
Touch Printing Republic Co., Ltd.	SVOA PCL is a shareholder equal to 24%.	- Sale of products including computers, printers, accessories, spares and service fees	18.30	31.58	37.26
		- Other service fees	0.42	0.38	1.62
		- Accounts receivable	2.58	2.12	2.89
		- Purchase of products including computers, printers, accessories, spares and service fees	0.79	0.48	1.03
		- Accounts payable	0.05	0.14	0.70
ABIKS Development Co., Ltd.	SVOA PCL is a shareholder equal to 25%.	- Rentals, office service fees and other fees	2.56	2.16	2.58
		- Accounts payable	0.01	0.03	0.03
SPVI PCL	SVOA PCL is a shareholder of IT City PCL which is the major shareholder with a proportion of shareholding of 30.48% and IT City PCL PCL is a shareholder of SPVI PCL equal to 29%.	- Sale of products including computers, printers, accessories, spares and service fees	1.51	1.66	0.96
		- Other service fees	10.98	10.93	10.02
		- Accounts receivable	1.84	3.45	2.51
		- Purchase of products including computers, printers, accessories, spares and service fees	0.14	1.98	0.60
		- Accounts payable	0.09	2.12	None
ARES International (Thailand) Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the authorized director of ARES International (Thailand) Co., Ltd.	- Sale of products including computers, printers, accessories, spares and service fees	0.04	None	None
		- Other service fees	0.61	1.20	1.20
		- Accounts receivable	0.32	0.32	None
		- System development consulting service fees	13.77	6.20	5.10
		- Accounts payable	6.17	None	5.06

Related Parties	Nature of Relationship	Nature of Transactions	Amount 2025 (Million Baht)	Amount 2024 (Million Baht)	Amount 2023 (Million Baht)
Advanced Research Group Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the authorized director of Advanced Research Group Co., Ltd.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - System development consulting service fees - Accounts payable 	6.91 7.39 11.01 4.68	0.99 None 7.26 0.38	0.39 None 8.06 3.43
Business Online PCL	Mr. Min Intanate is a major shareholder of the Company and the authorized director of Business Online PCL.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Online information fees 	6.51 2.81 0.45	10.23 None 0.45	0.03 0.05 0.60
ARIP PCL	Mr. Min Intanate is a major shareholder.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Advertising fees - Accounts payable 	0.21 1.27 0.07	0.16 1.36 None	0.10 0.88 None
ANET Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of ANET Co., Ltd.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Internet service fees - Accounts payable 	2.41 2.58 0.29 0.03	0.13 None 0.30 0.03	1.97 None 0.29 0.05
AR Elastomer Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of AR Elastomer Co., Ltd.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Personal expenses - Accounts receivable 	1.16 0.18 0.03	None 0.18 0.03	None 0.18 0.03
ARIT Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of ARIT Co., Ltd.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Training expenses - Accounts payable 	1.57 0.73 0.02 None	None None None 1.18	0.40 None None None
KEPPEL COMMUNICATIONS PTE LTD.	KEPPEL Telecommunications and Transportation Ltd. used to be the major shareholder until 12 July 2023.	<ul style="list-style-type: none"> - Consulting service fees 	None	None	0.98

03

Financial Statements

- Audit Committee Report 2025
- Independent Auditor's Report





Audit Committee Report for the Year 2025

The Board of Directors of SVOA Public Company Limited has appointed an Audit Committee comprising four (4) independent directors who are qualified professionals with appropriate knowledge, expertise, experience, and fully meet the qualifications prescribed by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as follows:

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Anant Tangtatswas | Chairman of the Audit Committee |
| 2. Mr. Manu Leopaivate | Audit Committee Member |
| 3. Mr. Damnoen Kaewthawee | Audit Committee Member |
| 4. Mr. Prasit Chinvattanachot | Audit Committee Member |

The Audit Committee highly value the systematic working processes in relation to good corporate governance and adequate internal control, and also emphasizes on the efficient and effective internal audit process.

In 2025, the Audit Committee held a total of four meetings, which were attended by the Company's external auditor, senior management, the Company's internal auditors, and relevant persons. In addition, one meeting was held between the Audit Committee and the external auditor without the management. The Audit Committee reported the results of its meetings to the Board of Directors on a quarterly basis. A summary of the key duties and responsibilities of the Audit Committee are as follows:

1. Review of the Financial Statements

The Audit Committee reviewed significant information, including the Company's financial statements and consolidated financial statements for the year 2025, which had been reviewed and audited by the external auditor. The Audit Committee considered material issues and received justifications from the external auditor, management, and the relevant executives regarding the accuracy and completeness of the financial statements, as well as the disclosure of information in the notes to the financial statements, in compliance with applicable laws and financial reporting standards. Accordingly, the Audit Committee approved the financial statements that had been reviewed and audited by the external auditor of which were an unqualified audit opinion was given.

2. Review of Internal Control and Internal Audit

The Audit Committee reviewed the results of the evaluation of the Company's internal control system based on the internal audit reports and follow-up results prepared by the internal auditors in accordance with the approved audit plan, as well as the assessment conducted using the Internal Control Adequacy Assessment Form prescribed by the Securities and Exchange Commission (SEC). The results indicated that the Company's internal control system is effective and adequate, and appropriate for its business operations. In this regard, the Audit Committee approved the internal audit plan for the year 2026 to ensure that the internal audit function is carried out independently, impartially, and transparently.

3. Compliance with Laws, Rules, and Relevant Regulations

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the rules and regulations of the Securities and Exchange Commission (SEC), the requirements of the Stock Exchange of Thailand (SET), and other laws relevant to the Company's business operations, as well as the Company's anti-corruption policy. This review was conducted to ensure that the Company has adequate control processes in place to comply with applicable laws, rules, and regulations relating to its business operations. Based on the review, the Audit Committee found that the Company has fully complied with the relevant laws.

4. Consideration and Recommendation for the Appointment of the Company's External Auditor

The Audit Committee considered and evaluated the independence, competence, and performance of the Company's external auditor during the previous year and was of the opinion that the external auditor has demonstrated independence in the performance of audit duties, possesses the requisite knowledge and expertise, and has delivered overall performance with satisfactory quality. Accordingly, the Audit Committee resolved to propose to the Board of Directors for submission to the shareholders' meeting for approval the appointment of EY Office Limited as the Company's external auditors for the year 2026.

5. Review of the Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter to ensure its alignment with current circumstances and good corporate governance principles, and submitted it to the Board of Directors for consideration and approval. In addition, the Audit Committee conducted the annual performance evaluation of the Audit Committee, the results of which were deemed appropriate.



(Mr. Anant Tangtatswas)
Chairman of the Audit Committee
26 February 2026

Independent Auditor's Report

To the Shareholders of SVOA Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of SVOA Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of SVOA Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SVOA Public Company Limited and its subsidiaries and of SVOA Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Revenue recognition

Sales and service income is the most significant item in the statement of comprehensive income. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I applied significant audit procedures as follows:

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

Inventory

Estimating the net realisable value of inventories of the Group which are the technology products, as disclosed in Note 5 and Note 10 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. There is a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I assessed and tested the internal controls of the Group relevant to the determination of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I assessed the method and the assumptions applied by management in determining such provision. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the provision for diminution in value of inventory, and reviewing the consistency of the application of that basis, and the rationale for the recording of specific provisions.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.





Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Natteera P.

Natteera Pongpinitpinyo

Certified Public Accountant (Thailand) No. 7362

EY Office Limited

Bangkok: 26 February 2026



SVOA Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit:Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	528,710,544	551,325,411	288,092,615	246,370,699
Current trade and other receivables	8	2,423,528,720	2,486,192,347	1,749,430,976	1,184,453,216
Current portion of finance lease receivables	9	1,092,675,450	850,826,527	760,189,221	657,983,057
Inventories	10	2,197,702,399	1,008,251,935	1,893,748,477	730,320,496
Other current assets	11	202,083,306	96,098,510	79,411,173	25,859,515
Total current assets		6,444,700,419	4,992,694,730	4,770,872,462	2,844,986,983
Non-current assets					
Other non-current financial assets	18	10,580,830	11,549,976	6,546,315	7,627,903
Investments in subsidiary companies	12	-	-	139,131,470	139,131,470
Investments in associated companies	13	548,490,056	522,104,808	353,513,007	353,513,007
Investments in joint ventures	14	-	1,520,269	-	-
Non-current trade and other receivables	8	74,853,664	-	-	-
Finance lease receivables - net of current portion	9	1,067,738,995	1,118,873,549	625,766,656	686,680,583
Property, plant and equipment	15	237,798,858	214,057,598	139,792,982	148,121,576
Right-of-use assets	16	92,277,347	67,046,128	31,714,984	12,044,052
Intangible assets	17	137,765,904	131,764,439	76,981,941	73,918,652
Deferred tax assets	35	31,807,552	39,218,488	26,516,260	30,685,136
Other non-current assets					
Withholding tax deducted at source	19	67,189,140	85,754,620	40,103,312	38,451,327
Prepaid expenses - non current		131,649,922	37,337,799	-	-
Others		617,581	1,546,719	481,580	1,410,719
Total other non-current assets		199,456,643	124,639,138	40,584,892	39,862,046
Total non-current assets		2,400,769,849	2,230,774,393	1,440,548,507	1,491,584,425
Total assets		8,845,470,268	7,223,469,123	6,211,420,969	4,336,571,408

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

SVOA Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit:Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	2,519,636,984	1,911,736,496	1,965,819,178	1,295,198,231
Trade and other current payables	21	1,962,640,623	1,184,935,918	1,596,685,294	755,550,783
Current portion of long-term loan from financial institutions	22	42,308,929	35,433,018	42,308,929	35,433,018
Current portion of lease liabilities	23	74,953,477	37,440,139	15,310,822	6,436,720
Current provision for employee benefits	25	3,417,595	339,302	2,379,078	-
Other current liabilities	24	1,244,689,212	1,278,644,964	753,137,066	600,033,502
Total current liabilities		5,847,646,820	4,448,529,837	4,375,640,367	2,692,652,254
Non-current liabilities					
Long-term loan from financial institutions - net of current portion	22	54,590,267	34,616,126	54,590,267	34,616,126
Lease liabilities - net of current portion	23	181,327,929	156,221,725	17,475,703	6,124,993
Non-current provision for employee benefits	25	81,818,681	73,056,340	42,912,156	29,835,650
Deferred tax liabilities	35	646,724	447,350	-	-
Total non-current liabilities		318,383,601	264,341,541	114,978,126	70,576,769
Total liabilities		6,166,030,421	4,712,871,378	4,490,618,493	2,763,229,023

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

SVOA Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit:Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
133,527,000 convertible preferred shares of Baht 1 each		133,527,000	133,527,000	133,527,000	133,527,000
813,473,000 ordinary shares of Baht 1 each		813,473,000	813,473,000	813,473,000	813,473,000
		947,000,000	947,000,000	947,000,000	947,000,000
Issued and fully paid up					
133,527,000 convertible preferred shares of Baht 1 each		133,527,000	133,527,000	133,527,000	133,527,000
813,473,000 ordinary shares of Baht 1 each		813,473,000	813,473,000	813,473,000	813,473,000
		947,000,000	947,000,000	947,000,000	947,000,000
Premium on ordinary shares		471,474	471,474	471,474	471,474
Retained earnings					
Appropriated - statutory reserve	26	90,347,137	80,406,970	90,347,137	80,406,970
Unappropriated		1,545,074,194	1,386,172,259	682,983,865	545,463,941
		1,635,421,331	1,466,579,229	773,331,002	625,870,911
Other components of shareholders' equity		96,547,042	96,547,042	-	-
Total shareholders' equity		2,679,439,847	2,510,597,745	1,720,802,476	1,573,342,385
Total liabilities and shareholders' equity		8,845,470,268	7,223,469,123	6,211,420,969	4,336,571,408

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

SVOA Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit:Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales	27	7,011,637,805	6,332,879,525	6,033,497,303	5,260,981,351
Service revenue	27	1,720,204,276	1,835,766,094	665,970,672	728,659,223
Other income		126,453,643	303,821,635	241,352,272	243,503,546
Total revenues		8,858,295,724	8,472,467,254	6,940,820,247	6,233,144,120
Expenses					
Cost of sales		6,356,116,676	5,786,671,426	5,627,753,903	4,928,508,782
Cost of services		1,551,860,012	1,651,944,583	610,164,500	675,549,457
Selling and distribution expenses		499,299,820	590,905,682	287,711,135	342,510,407
Administrative expenses		258,928,348	245,157,661	200,101,595	176,957,451
Reversal of impairment loss on financial assets		(48,211,795)	(18,708,879)	(31,172,408)	(13,538,064)
Unrealised loss on change in fair value of derivative		132,134	2,906,955	132,134	2,906,955
Total expenses		8,618,125,195	8,258,877,428	6,694,690,859	6,112,894,988
Operating profit		240,170,529	213,589,826	246,129,388	120,249,132
Share of profit (loss) from investments in associated companies	13.2	57,946,184	(115,082,650)	-	-
Share of loss from investments in joint ventures	14.2	(168,887)	(2,075,403)	-	-
Finance income	32	63,234,747	53,535,164	34,092,765	35,449,139
Finance cost	33	(102,127,521)	(81,802,428)	(68,157,077)	(56,473,464)
Profit before income tax expenses		259,055,052	68,164,509	212,065,076	99,224,807
Income tax expenses	35	(41,539,518)	(42,887,015)	(13,261,745)	(19,427,056)
Profit for the year		217,515,534	25,277,494	198,803,331	79,797,751

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

SVOA Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit:Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plan	25	(4,014,723)	-	(7,240,675)	-
Less: Income tax effect	35	802,945	-	1,448,135	-
		(3,211,778)	-	(5,792,540)	-
Share of other comprehensive income of associates					
- Remeasurement gain (loss) on defined benefit plan	13.2	89,046	(584,032)	-	-
Other comprehensive income for the year		(3,122,732)	(584,032)	(5,792,540)	-
Total comprehensive income for the year		214,392,802	24,693,462	193,010,791	79,797,751
Earnings per share	28				
Basic earnings per share					
Profit		0.230	0.027	0.210	0.084
Weighted average number of shares (shares)		947,000,000	947,000,000	947,000,000	947,000,000

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

SVOA Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated Financial Statements

	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Premium on ordinary shares of an associated company	Total components of shareholders' equity	
Balance as at 1 January 2024	133,527,000	813,473,000	471,474	76,417,082	1,405,716,185	96,547,042	96,547,042	2,526,151,783
Profit for the year	-	-	-	-	25,277,494	-	-	25,277,494
Other comprehensive income for the year	-	-	-	-	(584,032)	-	-	(584,032)
Total comprehensive income for the year	-	-	-	-	24,693,462	-	-	24,693,462
Dividend paid (Note 29)	-	-	-	-	(40,247,500)	-	-	(40,247,500)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	3,989,888	(3,989,888)	-	-	-
Balance as at 31 December 2024	133,527,000	813,473,000	471,474	80,406,970	1,386,172,259	96,547,042	96,547,042	2,510,597,745

Balance as at 1 January 2024
 Profit for the year
 Other comprehensive income for the year
 Total comprehensive income for the year
 Dividend paid (Note 29)
 Unappropriated retained earnings transferred to statutory reserve (Note 26)
 Balance as at 31 December 2024

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

SVOA Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Consolidated Financial Statements

	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Premium on ordinary shares of an associated company	Total other components of shareholders' equity	
Balance as at 1 January 2025	133,527,000	813,473,000	471,474	80,406,970	1,386,172,259	96,547,042	96,547,042	2,510,597,745
Profit for the year	-	-	-	-	217,515,534	-	-	217,515,534
Other comprehensive income for the year	-	-	-	-	(3,122,732)	-	-	(3,122,732)
Total comprehensive income for the year	-	-	-	-	214,392,802	-	-	214,392,802
Dividend paid (Note 29)	-	-	-	-	(45,550,700)	-	-	(45,550,700)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	9,940,167	(9,940,167)	-	-	-
Balance as at 31 December 2025	133,527,000	813,473,000	471,474	90,347,137	1,545,074,194	96,547,042	96,547,042	2,679,439,847

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

SVOA Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit:Baht)

Separate Financial Statements

	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	133,527,000	813,473,000	471,474	76,417,082	509,903,578	1,533,792,134
Profit for the year	-	-	-	-	79,797,751	79,797,751
Total comprehensive income for the year	-	-	-	-	79,797,751	79,797,751
Dividend paid (Note 29)	-	-	-	-	(40,247,500)	(40,247,500)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	3,989,888	(3,989,888)	-
Balance as at 31 December 2024	133,527,000	813,473,000	471,474	80,406,970	545,463,941	1,573,342,385
Balance as at 1 January 2025	133,527,000	813,473,000	471,474	80,406,970	545,463,941	1,573,342,385
Profit for the year	-	-	-	-	198,803,331	198,803,331
Other comprehensive income for the year	-	-	-	-	(5,792,540)	(5,792,540)
Total comprehensive income for the year	-	-	-	-	193,010,791	193,010,791
Dividend paid (Note 29)	-	-	-	-	(45,550,700)	(45,550,700)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	9,940,167	(9,940,167)	-
Balance as at 31 December 2025	133,527,000	813,473,000	471,474	90,347,137	682,983,865	1,720,802,476

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

SVOA Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	259,055,052	68,164,509	212,065,076	99,224,807
Adjustment to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (gain) from investments in associated companies	(57,946,184)	115,082,650	-	-
Share of loss from investments in joint ventures	168,887	2,075,403	-	-
Depreciation and amortisation	94,978,263	99,549,445	49,366,994	54,137,896
Allowance for expected credit losses (reversal)	(8,011,136)	3,959,033	(4,578,456)	1,995,606
Allowance for diminution in inventory value (reversal)	6,453,655	1,826,060	3,803,057	(803,259)
Write-off inventory	4,524,000	-	-	-
Loss on impairment of deposit (reversal)	94,893	(211,613)	9,535	(113,483)
Write-off withholding tax deducted at source	324,249	818,858	90,273	-
Reversal of allowance for expected credit losses on finance lease receivables	(40,295,552)	(22,456,299)	(26,603,487)	(15,420,187)
Loss on cancellation from contracts with customers	-	10,170,450	-	-
Unrealised loss on change in fair value of derivative	132,134	2,906,955	132,134	2,906,955
Gain on disposal of property, plant and equipment	(1,614,865)	(523,860)	(1,601,289)	(514,970)
Gain on disposal of intangible assets	(4,454)	(1,679)	(4,158)	-
Loss on write-off intangible assets	776,190	-	496,260	-
Amortisation of deferred interest income under the finance lease agreements	(62,382,797)	(52,455,631)	(33,748,108)	(34,496,495)
Unrealised loss (gain) on exchange	11,119,861	(15,822,683)	810,242	(6,708,136)
Reversal of liabilities and provisions	(44,243,811)	(90,223,063)	(13,945,559)	(30,870,760)
Revenue recognised on significant financing component from contracts with customers	(558,101)	(701,624)	-	-
Provision for warranty (reversal)	(491,812)	266,534	(491,812)	266,534
Interest expenses	89,368,320	78,108,122	65,573,285	55,398,530
Interest expenses on significant financing component from contracts with customers	558,101	701,624	-	-
Amortisation of deferred interest expenses under the lease agreements	12,201,100	2,992,682	2,583,792	1,074,934
Transfer right-of-use assets to cost of sales	58,997,513	117,273,898	-	-
Dividend received from subsidiary companies	-	-	(115,363,838)	-
Dividend received from associated companies	-	-	(31,649,982)	(19,253,322)
Gain from sale of investments in joint ventures	(249,488)	-	-	-
Provision for employee benefits	9,265,879	5,479,594	9,205,469	3,133,738
Profit from operating activities before change in operating assets and liabilities	332,219,897	326,979,365	116,149,428	109,958,388

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

SVOA Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	(4,178,901)	(766,687,834)	(560,399,304)	(373,673,838)
Inventories	(1,200,428,119)	(141,297,236)	(1,167,231,038)	(88,958,264)
Finance lease receivables	(88,036,020)	86,715,253	19,059,358	195,189,965
Other current assets	(105,984,796)	(20,797,725)	(53,551,658)	(11,298,256)
Other non-current financial assets	742,119	213,900	939,919	212,501
Other non-current assets	(93,382,985)	(18,216,378)	929,139	353,371
Operating liabilities increase (decrease)				
Trade and other current payables	748,219,114	78,339,749	834,806,423	20,676,028
Other current liabilities	8,304,869	65,508,345	167,102,205	(57,149,901)
Cash flows used in operating activities	(402,524,822)	(389,242,561)	(642,195,528)	(204,690,006)
Cash paid for interest expense	(88,197,623)	(79,744,690)	(65,134,555)	(56,801,358)
Cash paid for corporate income tax	(86,010,174)	(73,403,536)	(34,747,123)	(33,829,224)
Cash received from withholding tax refund	72,429,447	45,850,571	25,360,131	25,005,403
Cash paid for long-term employee benefits	(1,439,968)	(1,181,719)	(990,560)	-
Net cash flows used in operating activities	(505,743,140)	(497,721,935)	(717,707,635)	(270,315,185)
Cash flows from investing activities				
Cash paid for investment in subsidiary companies	-	-	-	(15,014,551)
Proceeds from sale of investments				
in joint ventures	1,600,870	-	-	-
Dividend received from subsidiary companies	-	-	115,363,838	-
Dividend received from associated companies	31,649,982	19,253,322	31,649,982	19,253,322
Purchase of property, plant and equipment	(54,353,335)	(11,605,785)	(12,277,323)	(7,757,450)
Purchase of intangible assets	(20,401,712)	(22,950,627)	(11,817,603)	(8,793,350)
Proceeds from sales of property, plant and equipment	2,289,891	538,452	2,276,256	523,879
Proceeds from sales of intangible assets	4,521	1,700	4,224	-
Net cash flows from (used in) investing activities	(39,209,783)	(14,762,938)	125,199,374	(11,788,150)

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

SVOA Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash received from short-term loans from banks	5,425,927,660	4,193,085,685	3,756,826,498	2,149,708,077
Repayment of short-term loans from banks	(5,164,777,845)	(4,199,005,839)	(3,373,186,998)	(2,289,004,450)
Increase in trust receipt	346,750,673	359,068,115	286,981,447	341,424,780
Cash received from long-term loans				
from financial institutions	86,949,300	70,049,144	86,949,300	70,049,144
Repayment of long-term loan				
from financial institutions	(60,099,248)	-	(60,099,248)	-
Repayment of principal portion of lease liabilities	(54,660,684)	(22,713,911)	(15,106,330)	(17,103,504)
Interest paid under the lease agreements	(12,201,100)	(2,992,682)	(2,583,792)	(1,074,934)
Dividend paid	(45,550,700)	(40,247,500)	(45,550,700)	(40,247,500)
Net cash flows from financing activities	522,338,056	357,243,012	634,230,177	213,751,613
Net increase (decrease) in cash				
 and cash equivalents	(22,614,867)	(155,241,861)	41,721,916	(68,351,722)
Cash and cash equivalents at beginning of the year	551,325,411	706,567,272	246,370,699	314,722,421
Cash and cash equivalents at end of the year	528,710,544	551,325,411	288,092,615	246,370,699
Supplemental disclosures of cash flows information				
Non-cash related item:				
Acquisition of right-of-use assets under				
lease agreements	117,280,226	188,227,829	35,331,142	9,080,039
Increase (decrease) in accounts payable				
for acquisitions of equipment	11,214,805	931,154	(806,954)	869,554
Increase in accounts payable for purchases				
of intangible assets	7,150,925	320,375	6,324,800	-
Transferred inventories to assets under installation	-	5,983,840	-	-

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



SVOA Public Company Limited and Its Subsidiaries

Notes to Financial Statements

For the year ended 31 December 2025

1. General Information

SVOA Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in sales of IT products, consulting and system integration and maintenance of computer system with a total of 14 branches located in Bangkok and other provinces. Its registered address is located at No. 1023, MS Siam Tower, 31st Floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok.

2. Basis of Preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of SVOA Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s Name	Nature of Business	Percentage of Shareholding	
		2025	2024
		Percent	Percent
ASYS Computer Co., Ltd.	Sales of computer, computer spare parts and other related equipment and the services of repair and maintenance of computers	100	100
DataOne Asia (Thailand) Co., Ltd.	Internet data center, sales of computer, installment and maintenance of computer system	100	100
Digitech One Co., Ltd.	New Digital Application for financial institution and government sector	100	100
AS Joint Venture	Project services for the procurement of buildings and equipment, along with information technology and computer network systems infrastructure	100	100
Frontier Computer Co., Ltd.	Sales of computer and other related equipment, consulting and system integration and maintenance services of computer system for small projects.	100	100

All of the subsidiaries are incorporated in Thailand.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New Financial Reporting Standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



4. Accounting Policies

4.1 Revenue and Expense Recognition

Revenues from Contracts with Customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The Group principally earns revenue from the provision of IT products and services as follows:

- **Revenue from IT integrated solutions**

IT integrated solutions comprise a comprehensive range of services, from project design and planning of IT systems to provision and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the Group's engineers or project managers.

- **Revenue from sales of hardware**

Revenue from sales of hardware is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value-added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

- **Revenue from rendering software implementation services**

Revenue is recognised over time when services have been rendered taking into account the stage of completion based on information provided by the Group's engineers or project managers and measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

- **Revenue from rendering IT maintenance services**

Revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

- **Revenue from provision of staff outsourcing services**

Revenue from provision of staff outsourcing services is recognised over time based on actual time spent and the agreed chargeable rate.

- **Revenue from Infrastructure-as-a-Service**

Revenue from Infrastructure-as-a-Service is recognised on a straight-line basis over the service period because customers receive and consume the benefit from the asset throughout the contractual period.

- **Income from sales under finance lease agreements**

Finance lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the products is recognised as unearned interest income. Interest income on finance lease is recognised over the term of the lease using the annuity method.



Other Income

- **Selling support income**

Selling support income is recognised as income on an accrual basis.

- **Dividends**

Dividends are recognised when the right to receive the dividends is established.

- **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Expense

- **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Balances of Contracts with Customers

• Contract Assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

• Contract Liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Inventories

Inventories are valued at the lower of cost (weighted average method) and net realisable value. The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in value of inventories and inventory obsolescence is set up for damaged, obsolete and slow-moving inventories.

4.5 Investments in Subsidiaries, Joint Ventures and Associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.



4.6 Property, Plant and Equipment/Depreciation

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

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

Buildings	-	20	years
Building improvements	-	20	years
Machinery and tools	-	5	years
Furniture and office equipment	-	3, 5	years
Motor vehicles	-	5	years
Assets for lease and service	-	3, 5	years

No depreciation is provided on land and assets under installation.

Depreciation is included in determining income.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the profit or loss when the asset is derecognised.

4.7 Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5, 10 years

4.8 Related Party Transactions

Related parties comprise individuals or enterprises and individuals 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, and key management personnel, and directors and officers with authority in the planning and direction of the Company's operations.

4.9 Impairment of Non-financial Assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, intangible assets and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. An impairment loss is recognised in profit or loss.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

• The Group as a Lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use Assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvements	2 – 6	years
Motor vehicles	2 – 5	years
Equipment	6	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-Value Assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

• The Group as a Lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.11 Foreign Currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Employee Benefits

- **Short-term Employee Benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

- **Post-employment Benefits**

- Defined Contribution Plans**

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

- Defined Benefit Plans**

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.



4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on contracts with customers is made in the accounts in full when the possibility of loss is ascertained.

4.14 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

- **Current Tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

- **Deferred Tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



4.15 Financial Instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

- **Classification and Measurement of Financial Assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

- **Financial Assets at Amortised Cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- **Financial Assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

- **Classification and Measurement of Financial Liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

- **Derecognition of Financial Instruments**

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

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

- **Impairment of Financial Assets**

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.16 Derivatives

- **Forward Exchange Contracts**

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

- **Warrants of Associated Company**

Warrants of associated company are initially recognised at fair value on the date on which an entitlement date is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss.

4.17 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant Accounting Judgements and Estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Revenue from Contracts with Customers

• Identification of Performance Obligations

In identifying performance obligations relating to the provision of IT products and services, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

• Determination of Timing of Revenue Recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Company's and its subsidiaries' engineers or project managers and measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

• Measurement of Work Progress

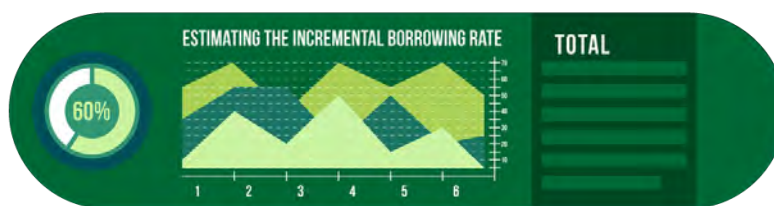
The Group recognises revenue from the provision of IT integrated solutions over time taking into account the stage of completion. The management has exercised judgement to measure progress toward satisfaction of the performance obligation, using an output method, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

In addition, the management is required significant judgement in determining the contract costs incurred for work performed to date, and estimated total contract revenue and costs, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from project engineers or project managers.

5.2 Leases - The Group as a Lessee

• 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.

5.3 Allowance for Expected Credit Losses of Trade Receivables and Contract Assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.4 Reduction Cost of Inventory Value

The determination of reduction cost of inventory value, requires management to make judgements and estimates. The reduction inventory cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduction inventory cost for slow-moving and obsolete inventories, that is estimated based on the approximate useful life of each type of inventory.

5.5 Impairment of Investments

The Company treats other investments as impaired when the management judges that 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 judgement.

5.6 Post - employment Benefits Under Defined Benefit Plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.7 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that contingent liabilities are recorded sufficiently at the end of the reporting period. However, actual results may differ from these estimations.

6. Related Party Transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

1. Sale transactions between the Group and between the Company and its associates are determined from cost plus margin not over than 15%. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
2. The management fees and rental are charged at the agreed prices.
3. Other service incomes and expenses are charged at a determined price.
4. Dividend income is recognised when declared.

During the years, significant transactions between the Company and related parties are summarised below.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales and services	-	-	543	204
Purchases of goods and services	-	-	111	96
Dividend income	-	-	115	-
Other service income	-	-	37	37
Other service expenses	-	-	7	8
Rental expense	-	-	1	1
<u>Transactions with associated companies</u>				
Sales and services	188	147	183	143
Purchases of goods and services	4	4	3	3
Dividend income	-	-	32	19
Other service income	13	13	12	12
Rental expense	2	2	2	2
<u>Transactions with joint ventures</u>				
Purchases of goods and services	-	6	-	6
Other service income	-	1	-	1
<u>Transactions with related companies</u>				
Sales and services	35	13	20	12
Purchases of goods and services	46	17	27	9
Other service income	-	5	-	-

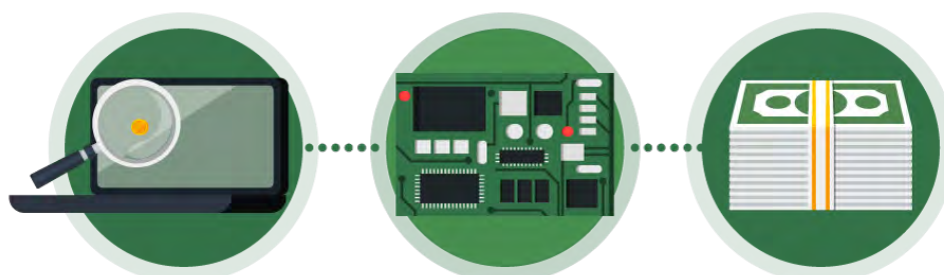
The balance of the account as at 31 December 2025 and 2024 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade and other receivables - related parties (note 8)				
Subsidiaries	-	-	453,899	120,541
Associated companies	47,013	21,783	45,567	21,694
Joint ventures	-	321	-	321
Related companies (related by common shareholder and/or common directors)	14,838	1,301	13,858	31
Total trade and other receivables - related parties	61,851	23,405	513,324	142,587

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade and other current payables - related parties (note 21)				
Subsidiaries	-	-	8,934	3,254
Associated companies	1,116	2,418	799	2,295
Joint ventures	-	94	-	-
Related companies (related by common shareholder and/or common directors)	17,549	3,875	10,948	1,600
Total trade and other current payables - related parties	18,665	6,387	20,681	7,149



Directors and Management's Benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Short-term employee benefits	35,821	33,243	22,007	20,622
Post-employment benefits	381	475	135	150
Total	36,202	33,718	22,142	20,772

Guarantee Obligations with Related Parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.4 to the financial statements.

7. Cash and Cash Equivalents

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Bank deposits	528,711	551,325	288,093	246,371
Total	528,711	551,325	288,093	246,371

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.01 and 0.40 percent per annum (2024: between 0.05 and 0.50 percent per annum).



8. Trade and Other Receivables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current:				
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	47,255	11,987	331,976	13,492
Past due				
Up to 3 months	11,482	6,853	130,213	7,360
3 - 6 months	-	-	-	1,359
Total trade accounts receivable - related parties	58,737	18,840	462,189	22,211
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	960,745	823,924	586,934	588,853
Past due				
Up to 3 months	481,690	395,607	297,788	312,310
3 - 6 months	57,703	19,613	53,101	3,760
6 - 12 months	49,940	35,573	49,287	2,732
Over 12 months	68,267	30,051	59,433	27,503
Total	1,618,345	1,304,768	1,046,543	935,158
Less: Allowance for expected credit losses	(36,300)	(36,578)	(34,651)	(35,011)
Total trade accounts receivable				
- unrelated parties - net	1,582,045	1,268,190	1,011,892	900,147
Total trade accounts receivable - net	1,640,782	1,287,030	1,474,081	922,358
Other receivables				
Other receivables and accrued income				
- related party	3,114	4,565	51,135	120,376
Other receivables and accrued income				
- unrelated party	794,084	1,221,833	234,785	156,735
Total	797,198	1,226,398	285,920	277,111
Less: Allowance for expected credit losses	(14,451)	(27,236)	(10,570)	(15,016)
Other receivables - net	782,747	1,199,162	275,350	262,095
Trade and other receivables - current, net	2,423,529	2,486,192	1,749,431	1,184,453

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Non-current:				
Other receivables				
Other receivables and accrued income - unrelated party	79,678	-	-	-
Total	79,678	-	-	-
Less: Allowance for expected credit losses	(4,824)	-	-	-
Other receivables - net	74,854	-	-	-
Trade and other receivables - non-current, net	74,854	-	-	-

The Group has taken out insurance policies to insure collections from debtors. The management of the Group believes that the allowance for expected credit losses is adequate.

The Group has transferred its collection right of trade accounts receivable to a bank as collateral for its credit facilities. As at 31 December 2025, there was Baht 113 million of the receivables that were placed as collateral for such credit facilities (2024: Baht 38 million) (The Company only: Baht 113 million (2024: Baht 38 million)).

As at 31 December 2025, the Group had outstanding accrued income analyzed by their aging from the transaction date within one year of Baht 721 million (2024: Baht 1,053 million) (The Company only: Baht 254 million (2024: Baht 252 million)) and after one year of Baht 131 million (2024: Baht 158 million) (The Company only: nil (2024: nil)).

As at 31 December 2025, the Group had outstanding accrued income expected to be collected within one year of Baht 772 million (2024: Baht 1,211 million) (The Company only: Baht 254 million (2024: Baht 252 million)) and expected to be collected after one year of Baht 80 million (2024: nil) (The Company only: nil (2024: nil)).

The normal credit term is 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	63,814	62,555	50,027	49,620
Provision for expected credit losses	5,676	7,753	4,748	5,502
Written off	(228)	(2,700)	(228)	(1,589)
Amount recovered	(13,687)	(3,794)	(9,326)	(3,506)
Ending balance	55,575	63,814	45,221	50,027

9. Finance Lease Receivables

Finance lease receivables as at 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2568	2567	2568	2567
Finance lease receivables (contractual value)	4,347,801	3,830,494	3,288,022	3,060,723
Less: Receipts	(2,062,361)	(1,681,985)	(1,837,740)	(1,615,749)
Finance lease receivables	2,285,440	2,148,509	1,450,282	1,444,974
Less: Unearned interest income	(88,421)	(101,907)	(42,293)	(51,674)
Finance lease receivables, net of unearned interest income	2,197,019	2,046,602	1,407,989	1,393,300
Less: Allowance for expected credit losses	(36,605)	(76,901)	(22,033)	(48,636)
Finance lease receivables - net	2,160,414	1,969,701	1,385,956	1,344,664
Less: Portion due within one year	(1,092,675)	(850,827)	(760,189)	(657,983)
Finance lease receivables - net of current portion	1,067,739	1,118,874	625,767	686,681

Current portion of finance lease receivables consists of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current portion of finance lease receivables (contractual value)	1,148,866	912,614	789,375	694,406
Less: Unearned interest income	(48,939)	(49,781)	(24,455)	(27,370)
Current portion of finance lease receivables	1,099,927	862,833	764,920	667,036
Less: Allowance for expected credit losses	(7,252)	(12,006)	(4,731)	(9,053)
Current portion of finance lease receivables - net	<u>1,092,675</u>	<u>850,827</u>	<u>760,189</u>	<u>657,983</u>

The outstanding balances of financial lease receivables as at 31 December 2025 and 2024 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Aged on the basis of due dates</u>				
Not yet due	1,435,999	1,639,646	762,332	936,111
Past due				
Up to 3 months	364,591	508,863	203,100	508,863
3 - 6 months	20,826	-	20,826	-
Over 12 months	464,024	-	464,024	-
Total finance lease receivables	<u>2,285,440</u>	<u>2,148,509</u>	<u>1,450,282</u>	<u>1,444,974</u>

As at 31 December 2025 and 2024, future minimum lease receivables expected to be received under the finance lease agreements were as follows:

(Unit: Thousand Baht)

Consolidated Financial Statement

As at 31 December 2025

	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	1,148,866	1,136,574	2,285,440
Less: Deferred interest income	(48,939)	(39,482)	(88,421)
Less: Allowance for expected credit losses	(7,252)	(29,353)	(36,605)
Present value of future minimum lease receivables	1,092,675	1,067,739	2,160,414

(Unit: Thousand Baht)

Consolidated Financial Statement

As at 31 December 2024

	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	912,614	1,235,895	2,148,509
Less: Deferred interest income	(49,781)	(52,126)	(101,907)
Less: Allowance for expected credit losses	(12,006)	(64,895)	(76,901)
Present value of future minimum lease receivables	850,827	1,118,874	1,969,701

(Unit: Thousand Baht)

Separate Financial Statement

As at 31 December 2025

	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	789,375	660,907	1,450,282
Less: Deferred interest income	(24,455)	(17,838)	(42,293)
Less: Allowance for expected credit losses	(4,731)	(17,302)	(22,033)
Present value of future minimum lease receivables	760,189	625,767	1,385,956

(Unit: Thousand Baht)

Separate Financial Statement

As at 31 December 2024

	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	694,406	750,568	1,444,974
Less: Deferred interest income	(27,370)	(24,304)	(51,674)
Less: Allowance for expected credit losses	(9,053)	(39,583)	(48,636)
Present value of future minimum lease receivables	657,983	686,681	1,344,664

The Group has transferred its collection right of finance lease receivable to a bank as collateral for its credit facilities. As at 31 December 2025, there was Baht 1,053 million of the finance lease receivables that were placed as collateral for such credit facilities (31 December 2024: Baht 1,065 million) (The Company only: Baht 661 million (31 December 2024: Baht 571 million)).

Set out below is the movements in the allowance for expected credit losses of lease receivables.

(Unit: Thousand Baht)

Consolidated Financial Statements Separate Financial Statements

	2025	2024	2025	2024
Beginning balance	76,901	99,357	48,636	64,056
Provision for expected credit losses	12,013	24,454	7,368	18,111
Amount recovered	(52,309)	(46,910)	(33,971)	(33,531)
Ending balance	36,605	76,901	22,033	48,636

10. Inventories

(Unit: Thousand Baht)

Consolidated Financial Statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,024,366	515,163	(20,523)	(9,545)	1,003,843	505,618
Work in process	1,133,305	503,693	-	(4,524)	1,133,305	499,169
Goods in transit	60,554	3,465	-	-	60,554	3,465
Total	2,218,225	1,022,321	(20,523)	(14,069)	2,197,702	1,008,252

(Unit: Thousand Baht)

Separate Financial Statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	937,292	414,687	(6,597)	(2,794)	930,695	411,893
Work in process	903,083	316,907	-	-	903,083	316,907
Goods in transit	59,970	1,520	-	-	59,970	1,520
Total	1,900,345	733,114	(6,597)	(2,794)	1,893,748	730,320

During the current year, the Group reduced cost of inventories by Baht 13.7 million (2024: Baht 3.4 million) (The Company only: Baht 3.9 million and (2024: Baht 0.5 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 7.3 million (2024: Baht 1.6 million) (The Company only: Baht 0.1 million and (2024: Baht 1.3 million)), and reduced the amount of inventories recognised as expenses during the year, since inventories for which allowance had been provided were sold during the year.

11. Other current assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Prepaid expenses	103,431	58,430	14,949	6,974
Input tax refundable	49,897	14,168	36,077	5,032
Retention receivables	29,749	3,154	22,999	1,794
Undue input vat	9,667	9,446	1,375	1,744
Advance for purchase of inventories	7,723	8,452	2,699	8,452
Others	1,616	2,449	1,312	1,864
Total other current assets	202,083	96,099	79,411	25,860

12. Investments in subsidiary companies

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

	Paid up capital		Shareholding percentage		Investment value under cost method		Dividend received during the year	
Subsidiary companies	2025 Million Baht	2024 Million Baht	2025 %	2024 %	2025	2024	2025	2024
ASYS Computer Co., Ltd.	109	109	100	100	101,980	101,980	6,758	-
DataOne Asia (Thailand) Co., Ltd.	300	300	100	100	22,539	22,539	47,550	-
Digitech One Co., Ltd.	51	51	100	100	51,000	51,000	61,056	-
AS Joint Venture	-	-	100	100	4,960	4,960	-	-
Frontier Computer Co., Ltd.	15	15	100	100	15,000	15,000	-	-
Total investments in subsidiary companies					195,479	195,479	115,364	-
Less: Allowance for impairment of investment - ASYS Computer Co., Ltd.					(56,348)	(56,348)		
Investments in subsidiary companies - net					139,131	139,131		

Establishment of subsidiary company

On 7 July 2022, the Company entered into an agreement to jointly arrange of joint operation with Airplus Apply Company Limited, named “AS Joint Venture”, to enter a project bidding with the Office of the National Water Resources. Such joint operation commenced operation on 7 September 2023.

The Company classified the joint operation as a subsidiary company because the Company has the ability to direct the significant activities and has the rights to variable returns from relevant activities of such joint operation.

On 11 September 2024, the Company’s Board of Directors held Meeting No. 5/2024 and passed a resolution to invest in a new entity named “Frontier Computer Company Limited.” This investment supports the expansion of the service business into government agencies handling small projects. On 12 September 2024, the Company invested in 600,000 ordinary shares with a par value of Baht 100 per share, amounting to a 25 percent capital investment, totaling Baht 15 million. This represents 100 percent of the newly established company’s registered share capital.

13. Investments in associated companie

13.1 Details of associates

(Unit: Thousand Baht)

Associated companies	Nature of business	Shareholding percentage		Consolidated Financial Statements		Separate Financial Statements	
		Investment value under equity method		Investment value under cost method			
		2025	2024	2025	2024	2025	2024
		%	%				
IT City Public Co., Ltd.	The distribution of computer, mobile phone and related accessories	30.48	30.48	438,283	416,540	144,394	144,394
Lease IT Public Co., Ltd.	Providing financial services	35.80	35.80	57,916	53,269	167,119	167,119
Touch Printing Republic Co., Ltd.	The distribution of printing equipment and printing services	24.00	24.00	21,659	21,742	12,000	12,000
ABIKS Development Co., Ltd.	Rental of office building	20.00	20.00	30,632	30,554	30,000	30,000
Total investments in associated companies				548,490	522,105	353,513	353,513

All of the associates are incorporated in Thailand.

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associated companies	Consolidated Financial Statements				Separate Financial Statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
IT City Public Co., Ltd.	52,570	44,644	(677)	(584)	30,150	18,983
Lease IT Public Co., Ltd.	3,881	(160,969)	766	-	-	-
Touch Printing Republic Co., Ltd.	1,117	945	-	-	1,200	-
ABIKS Development Co., Ltd.	378	297	-	-	300	270
Total	57,946	(115,083)	89	(584)	31,650	19,253

13.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values which were based on the closing price as quoted on the Stock Exchange of Thailand, are as follows:

(Unit: Million Baht)

Associates	Fair values as at 31 December	
	2025	2024
IT City Public Company Limited	391	505
Lease IT Public Company Limited	106	109
Total	497	614

13.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	IT City Public Company Limited		Lease IT Public Company Limited		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	2,310	1,868	652	619	91	92	38	10
Non-current assets	1,616	1,812	439	369	10	10	115	143
Current liabilities	(2,294)	(1,972)	(79)	(121)	(8)	(9)	-	-
Non-current liabilities	(329)	(477)	(458)	(327)	(3)	(2)	-	-
Net assets	1,303	1,231	554	540	90	91	153	153
Carrying amounts of associates based on equity method	438	417	58	53	22	22	31	31

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December								
	IT City Public Company Limited		Lease IT Public Company Limited		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	9,855	9,034	176	112	156	172	3	3
Profit (loss) from continuing operations	172	147	11	(450)	5	4	2	1
Other comprehensive income	(2)	(2)	2	-	-	-	-	-
Total comprehensive income	170	145	13	(450)	5	4	2	1

14. Investments in joint ventures

14.1 Details of investments in joint ventures

Investments in joint ventures represent investment in entity which is jointly controlled by the Company's subsidiary and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Consolidated Financial Statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2025 %	2024 %	2025	2024	2025	2024
ARES International (Thailand) Company Limited	System implementation and distribution of Argo ERP	-	49	-	7,350	-	1,520
AI Lab Company Limited	Distribution and providing services related to artificial intelligence technology (AI)	-	20	-	400	-	-
Total				-	7,750	-	1,520

All of the associates are incorporated in Thailand.

On 6 November 2025, the Board of Directors of DataOne Asia (Thailand) Co., Ltd., a subsidiary, resolved to approve the sale of all of its investments in joint ventures, namely ARES International (Thailand) Co., Ltd. and AI Lab Co., Ltd., to a related party.

Subsequently, the subsidiary sold all investments in joint ventures in ARES International (Thailand) Co., Ltd., representing 1.47 million shares, equivalent to Baht 1.5 million, and AI Lab Co., Ltd., representing 0.04 million shares, equivalent to Baht 0.1 million, for a total of Baht 1.6 million. The subsidiary received payment on 28 November 2025.

14.2 Share of comprehensive income and dividend received

During the years, the Group recognised share of loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated Financial Statements			
	Share of loss from investments in joint venture during the years		Dividend received during the years	
	2025	2024	2025	2024
ARES International (Thailand) Company Limited	(169)	(2,008)	-	-
AI Lab Company Limited	-	(68)	-	-
Total	(169)	(2,076)	-	-

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated Financial Statements

	Land	Building and building improvement	Office equipment	Furniture and fixtures	Machinery and tools	Motor vehicles	Assets for lease and service	Assets under installation	Total
Cost									
As at 1 January 2024	89,025	227,184	197,247	89,417	9,688	22,599	140,113	1,496	776,769
Additions	-	1,891	6,445	1,534	1,449	-	220	998	12,537
Disposals and written off	-	-	(23,300)	(220)	(2,370)	(613)	-	-	(26,503)
Transfers	-	-	-	-	351	-	1,145	(1,496)	-
Transfers from inventories	-	-	-	-	-	-	-	5,984	5,984
As at 31 December 2024	89,025	229,075	180,392	90,731	9,118	21,986	141,478	6,982	768,787
Additions	-	-	17,113	7,380	696	-	-	40,379	65,568
Disposals and written off	-	(382)	(9,701)	(660)	(201)	(5,420)	-	-	(16,364)
As at 31 December 2025	89,025	228,693	187,804	97,451	9,613	16,566	141,478	47,361	817,991
Accumulated depreciation									
As at 1 January 2024	-	181,341	162,277	86,700	8,815	20,485	71,925	-	531,543
Depreciation for the year	-	12,783	15,885	1,128	302	1,201	18,375	-	49,674
Disposals and written off	-	-	(23,287)	(219)	(2,369)	(613)	-	-	(26,488)
As at 31 December 2024	-	194,124	154,875	87,609	6,748	21,073	90,300	-	554,729
Depreciation for the year	-	6,042	16,196	1,877	637	913	15,487	-	41,152
Disposals and written off	-	(382)	(9,026)	(660)	(201)	(5,420)	-	-	(15,689)
As at 31 December 2025	-	199,784	162,045	88,826	7,184	16,566	105,787	-	580,192
Net book value									
As at 31 December 2024	89,025	34,951	25,517	3,122	2,370	913	51,178	6,982	214,058
As at 31 December 2025	89,025	28,909	25,759	8,625	2,429	-	35,691	47,361	237,799

Depreciation for the year

2024 (Baht 18.4 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)	49,674
2025 (Baht 15.5 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)	41,152

(Unit: Thousand Baht)

Separate Financial Statements

	Land	Building and building improvement	Office equipment	Furniture and fixtures	Machinery and tools	Motor vehicles	Assets for lease and service	Assets under installation	Total
Cost									
As at 1 January 2024	89,025	193,773	132,327	88,296	9,682	17,103	73,554	351	604,111
Additions	-	1,891	3,753	1,534	1,449	-	-	-	8,627
Disposals and written off	-	-	(1,988)	(67)	(2,370)	(612)	-	-	(5,037)
Transfers	-	-	-	-	351	-	-	(351)	-
As at 31 December 2024	89,025	195,664	134,092	89,763	9,112	16,491	73,554	-	607,701
Additions	-	-	6,025	3,933	696	-	-	816	11,470
Disposals and written off	-	(382)	(8,274)	(660)	(201)	(5,419)	-	-	(14,936)
As at 31 December 2025	89,025	195,282	131,843	93,036	9,607	11,072	73,554	816	604,235
Accumulated depreciation									
As at 1 January 2024	-	155,289	111,933	85,677	8,809	14,013	64,741	-	440,462
Depreciation for the year	-	7,251	9,299	1,084	302	1,419	4,791	-	24,146
Disposals and written off	-	-	(1,980)	(67)	(2,369)	(612)	-	-	(5,028)
As at 31 December 2024	-	162,540	119,252	86,694	6,742	14,820	69,532	-	459,580
Depreciation for the year	-	4,311	9,825	1,318	637	1,131	1,902	-	19,124
Disposals and written off	-	(382)	(7,599)	(660)	(201)	(5,420)	-	-	(14,262)
As at 31 December 2025	-	166,469	121,478	87,352	7,178	10,531	71,434	-	464,442
Net book value									
As at 31 December 2024	89,025	33,124	14,840	3,069	2,370	1,671	4,022	-	148,121
As at 31 December 2025	89,025	28,813	10,365	5,684	2,429	541	2,120	816	139,793

Depreciation for the year

2024 (Baht 4.8 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)

24,146

2025 (Baht 1.9 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)

19,124

As at 31 December 2025, certain items of building and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 362 million (2024: Baht 294 million) and separate financial statements: Baht 297 million (2024: Baht 267 million).

16. Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

Consolidated Financial Statements				
	Buildings and building improvement	Motor vehicles	Equipment	Total
1 January 2024	22,135	3,385	-	25,520
Additions	8,525	704	179,148	188,377
Transfer right-of-use assets to cost of sales	-	-	(117,274)	(117,274)
Depreciation for the year	(20,404)	(2,298)	(6,875)	(29,577)
31 December 2024	10,256	1,791	54,999	67,046
Additions	53,585	4,697	58,998	117,280
Transfer right-of-use assets to cost of sales	-	-	(58,998)	(58,998)
Depreciation for the year	(21,297)	(1,441)	(10,313)	(33,051)
31 December 2025	42,544	5,047	44,686	92,277

(Unit: Thousand Baht)

Separate Financial Statements			
	Buildings and building improvement	Motor vehicles	Total
1 January 2024	15,584	3,385	18,969
Additions	8,525	704	9,229
Depreciation for the year	(13,856)	(2,298)	(16,154)
31 December 2024	10,253	1,791	12,044
Additions	32,924	2,407	35,331
Depreciation for the year	(14,410)	(1,250)	(15,660)
31 December 2025	28,767	2,948	31,715

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 2 - 6 years.

17. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated Financial Statements	Separate Financial Statements
	Computer software	Computer software
As at 31 December 2025		
Cost	304,100	203,532
Less: Accumulated amortisation	(166,334)	(126,550)
Net book value	137,766	76,982
As at 31 December 2024		
Cost	295,011	203,573
Less: Accumulated amortisation	(163,247)	(129,654)
Net book value	131,764	73,919

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Net book value at beginning of year	131,764	128,792	73,919	78,963
Acquisition of computer software	27,553	23,271	18,142	8,793
Write-off	(776)	-	(496)	-
Amortisation	(20,775)	(20,299)	(14,583)	(13,837)
Net book value at end of year	137,766	131,764	76,982	73,919

18. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Financial assets at FVTPL				
Warrants of associated company	-	132	-	132
Total financial assets at FVTPL	-	132	-	132
Financial assets at amortised cost				
Deposit	10,581	11,418	6,546	7,496
Total financial assets at amortised cost	10,581	11,418	6,546	7,496
Total other non-current financial assets	10,581	11,550	6,546	7,628

19. Withholding tax deducted at sources

The balance of withholding tax deducted at sources as at 31 December 2025 and 2024, aged on years, are summarised below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
Year	2025	2024	2025	2024
2021	-	3	-	-
2022	-	233	-	-
2023	12,419	33,166	12,419	12,419
2024	-	51,772	-	25,451
2025	54,045	-	27,103	-
Total	66,464	85,174	39,522	37,870
Add: Corporate income tax refundable	725	581	581	581
Withholding tax deducted at sources - net	67,189	85,755	40,103	38,451

The Group regards withholding tax deducted at sources as an asset since the Group has the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim it, and the results of any tax audit by the Revenue officials. However, the management has used judgement to assess the outcome of the refund claims and believes that the Group will receive the amount claimed in full. Therefore, the Group did not record allowance for diminution in value of withholding tax deducted at sources as at the end of reporting period.

20. Short-term loans from banks

(Unit: Thousand Baht)

	Interest Rate (Percent per annum)		Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024	2025	2024
Short-term loans from banks	2.60 - 4.05	3.20 - 4.65	1,328,099	1,066,949	970,640	587,000
Trust receipts	2.80 - 4.05	3.70 - 4.02	1,191,538	844,788	995,179	708,198
Total			2,519,637	1,911,737	1,965,819	1,295,198

Credit facilities of subsidiaries obtained from banks are guaranteed by the Company.



21. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade payables - related parties	18,665	6,387	20,377	6,971
Trade payables - unrelated parties	1,908,733	1,137,041	1,555,092	721,254
Other current payables - related parties	-	-	304	178
Other current payables - unrelated parties	35,243	41,508	20,912	27,148
Total trade and other current payables	1,962,641	1,184,936	1,596,685	755,551

22. Long-term loan from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Guaranteed by	Consolidated Financial Statements		Separate Financial Statements	
				2025	2024	2025	2024
1	THOR Average 3 month + 1.85%	Repayment of principal by issuing 16 post-dated cheques to the lender, with each installment at 70% of the estimated service fee receivable under the project agreement. - Installment 1 on 30 Jun 2025: Baht 19.29 million - Installment 2 on 31 Jul 2025: Baht 6.53 million - Installment 3 on 31 Aug 2025: Baht 4.35 million - Installment 4 on 30 Sep 2025: Baht 4.35 million - Installment 5 on 31 Oct 2025: Baht 4.35 million - Installment 6 on 28 Nov 2025: Baht 2.18 million - Installment 7 on 30 Dec 2025: Baht 2.18 million - Installment 8 on 30 Jan 2026: Baht 2.18 million - Installment 9 on 27 Feb 2026: Baht 2.18 million - Installment 10 on 31 Mar 2026: Baht 2.18 million - Installment 11 on 30 Apr 2026: Baht 2.18 million - Installment 12 on 29 May 2026: Baht 2.18 million - Installment 13 on 30 Jun 2026: Baht 2.18 million - Installment 14 on 31 Jul 2026: Baht 2.18 million - Installment 15 on 31 Aug 2026: Baht 2.18 million - Installment 16 on 30 Sep 2026: Baht 0.44 million	An assignment of the right to receive the installment payments under the finance lease agreement for such the project on leasing and managing automated deposit and withdrawal machines for a period of 5 years.				
				17,854	70,049	17,854	70,049
2	3.88%	Repayment of principal and interest in 36 monthly installments - Installment 1 - 35: Baht 2.26 million each - Installment 36: Baht 13.93 million	An assignment of receiv- ables under the finance lease agreement for the 3-year computer project.				
				79,045	-	79,045	-
Long-term loan from financial institutions				96,899	70,049	96,899	70,049
Less: Current portion				(42,309)	(35,433)	(42,309)	(35,433)
Long-term loan from financial institutions, net of current portion				54,590	34,616	54,590	34,616

Movements of the long-term loan from bank for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	70,049	-	70,049	-
Additional borrowings	86,949	70,049	86,949	70,049
Repayment	(60,099)	-	(60,099)	-
Ending balance	96,899	70,049	96,899	70,049

As at 29 August 2025, the Company has entered into a long-term loan agreement with a financial institution, obtaining a loan facility of Baht 86.95 million to be used as working capital. The agreement term of such loans is 3 years, repayable in 36 monthly installments. The 1st to 35th installments amount to Baht 2.26 million each, and the 36th installment amounts to Baht 13.93 million. The loan carries interest at the rate of 3.88% per annum.

The loans are secured by transferring its collection right of finance lease receivable to a financial institution as collateral, as described in Note 9.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Long-term credit facilities which have not yet been drawn down	-	30	-	30

23. Lease liabilities

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Lease liabilities (contractual value)	347,331	272,819	55,709	50,813
Less: Paid	(68,906)	(58,431)	(20,018)	(37,186)
Lease liabilities	278,425	214,388	35,691	13,627
Less: Deferred interest expenses	(22,144)	(20,726)	(2,904)	(1,065)
Lease liabilities - net of deferred interest expenses	256,281	193,662	32,787	12,562
Less: Portion due within one year	(74,953)	(37,440)	(15,311)	(6,437)
Lease liabilities - net of current portion	181,328	156,222	17,476	6,125

The current portion of lease liabilities consists of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current portion of lease liabilities (contract value)	85,140	44,313	17,236	7,118
Less: Deferred interest expenses	(10,187)	(6,873)	(1,925)	(681)
Current portion of lease liabilities - net	74,953	37,440	15,311	6,437

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance at beginning of year	193,662	27,999	12,562	20,436
Additions	117,280	188,228	35,331	9,080
Accretion of interest	12,201	2,993	2,584	1,075
Repayments	(66,862)	(25,558)	(17,690)	(18,029)
Balance at end of year	256,281	193,662	32,787	12,562

A maturity analysis of lease payment is disclosed in Note 38.2 under liquidity risk

Expenses relating to leases that are recognised in profit or loss are presented below.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	33,051	29,577	15,660	16,154
Interest expense on lease liabilities	12,201	2,993	2,584	1,075
Expense relating to short-term leases	1,555	2,220	-	330

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 68 million (2024: Baht 28 million) (the Company only: Baht 18 million, 2024: Baht 18 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

24. Other current liabilities

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accrued project costs	855,136	1,017,174	506,960	480,857
Accrued expense	175,627	137,321	121,706	90,467
Unearned revenue	162,479	93,397	88,446	9,649
Short-term provision – provision for warranty	3,336	3,827	3,336	3,827
Accrued corporate income tax	2,263	958	-	-
Others	45,848	25,968	32,689	15,233
Total other current liabilities	1,244,689	1,278,645	753,137	600,033

25. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the company, was as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	73,395	69,098	29,836	26,702
Included in profit or loss:				
Current service cost	7,501	6,840	3,228	2,875
Interest cost	2,007	1,781	853	747
Increase from employee transfer during the year	-	-	4,387	-
Past service costs and gains or losses on settlement	(242)	(3,142)	738	(488)
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	3,007	-	5,007	-
Financial assumptions changes	(2,696)	-	(1,387)	-
Experience adjustments	3,704	-	3,620	-
Benefits paid during the year	(1,440)	(1,182)	(991)	-
Provision for employee benefits at end of year	85,236	73,395	45,291	29,836
Provision for employee benefits				
Current	3,417	339	2,379	-
Non-current	81,819	73,056	42,912	29,836
	85,236	73,395	45,291	29,836

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11.5 years (separate financial statements: 11.5 years) (2024: 12.5 years, separate financial statements: 12.5 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate	2.0	2.8	2.0	2.8
Future salary increase rate	3.5 - 4.0	5.0	3.5 - 4.0	5.0
Staff turnover rate	0 - 30	0 - 25	0 - 20	0 - 25

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

As at 31 December 2025				
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6.41)	7.29	(3.68)	4.21
Salary increase rate	7.08	(6.36)	4.09	(3.65)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	(5.92)	7.17	(3.05)	3.62

(Unit: Million Baht)

As at 31 December 2024				
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.58)	6.27	(2.49)	2.81
Salary increase rate	7.69	(6.90)	3.39	(3.02)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	(7.62)	9.47	(3.58)	4.47

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

27. Revenue from contracts with customers

27.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Type of goods or service:				
Sale of computer hardware, peripherals and software	4,753,734	4,321,623	4,496,400	3,865,162
Computer system and IT equipment installation service	2,257,904	2,011,257	1,537,097	1,395,819
IT consulting service	1,146,058	1,161,841	123,968	93,737
Warranty and after-sale service	574,146	673,925	542,003	634,922
Total revenue from contracts with customers	8,731,842	8,168,646	6,699,468	5,989,640
Timing of revenue recognition:				
Revenue recognised at a point in time	7,011,638	6,332,880	6,033,497	5,260,981
Revenue recognised over time	1,720,204	1,835,766	665,971	728,659
Total revenue from contracts with customers	8,731,842	8,168,646	6,699,468	5,989,640

27.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the year	78,320	105,623	7,049	73,418

27.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 5,236 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of contracts with customers (2024: Baht 3,038 million) (the Company only: Baht 3,162 million, 2024: Baht 1,250 million). The Group expects to satisfy the performance obligations within 5 years.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and convertible preferred shares in issue during the year as the convertible preferred shares have the same rights to receipt of profit and dividend as the ordinary shares.

29. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Payment date
Year 2025				
Dividends on 2024 income	Annual general meeting of the shareholders on 11 April 2025			
For preference shareholders		6,423	0.048	25 April 2025
For ordinary shareholders		39,128	0.048	25 April 2025
Total		45,551		
Year 2024				
Dividends on 2023 income	Annual general meeting of the shareholders on 11 April 2024			
For preference shareholders		5,675	0.043	25 April 2024
For ordinary shareholders		34,573	0.043	25 April 2024
Total		40,248		

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

- IT Distribution carries out the distribution of IT products, particularly computer equipment, peripherals, and software, and also proceeds the assembling and distributing of house-branded “SVOA Computer” through its nationwide network. Distribution of IT equipments, software for designing applications and computer operation systems. Full maintenance and repair service solutions.
- Systems Integration, provide IT consulting services and End-To-End IT solutions for banking, insurance, telecommunication, and government sectors.
- IT Outsourcing Services, provide fully functioning computer system infrastructure including operating such system for government and private sectors in a form of outsourcing.
- IT Project, provide a “Turnkey Project” program by offering computer products and information technology equipment by focus on government sectors and private companies. Provide full range of installation and after-sales service.

The Group has aggregated the operating segments of IT Outsourcing Services and Systems Integration and presented them as the reportable segment of System Integration. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the years ended 31 December 2025 and 2024, respectively.

Consolidated Financial Statements
For the years ended 31 December

	IT distribution strategic business unit		System integration strategic business unit		IT project strategic business unit		Digital network and solutions business unit		Others		Total		Elimination of inter-segment revenues		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales and services																
Domestic																
- outside customers	4,215	3,715	1,325	1,521	2,301	2,016	567	478	104	277	8,512	8,007	-	-	8,512	8,007
- related parties	280	147	95	82	465	209	83	60	4	2	927	500	(710)	(341)	217	159
Export	3	2	-	-	-	-	-	-	-	-	3	2	-	-	3	2
Total	4,498	3,864	1,420	1,603	2,766	2,225	650	538	108	279	9,442	8,509	(710)	(341)	8,732	8,168
Cost of sales and services	(4,219)	(3,643)	(1,213)	(1,393)	(2,565)	(2,058)	(517)	(442)	(86)	(236)	(8,601)	(7,772)	692	333	(7,908)	(7,439)
Gross profit	279	221	207	210	201	167	133	96	22	43	841	737	(18)	(8)	824	729
Other income	16	132	48	76	15	27	28	27	-	-	107	262	(39)	(39)	68	223
Selling and distribution expenses	(189)	(245)	(164)	(210)	(95)	(91)	(58)	(49)	(18)	(19)	(524)	(614)	25	23	(499)	(591)
Segment operating profit	106	108	91	76	121	103	103	74	4	24	424	385	(32)	(24)	393	361
Unallocated income (expense):																
Other income															59	81
Administrative expenses															(259)	(245)
Reversal of impairment loss on financial assets															48	19
Unrealised loss on change in fair value of derivative															-	(3)
Share of gain (loss) from investments in associates and joint ventures															58	(117)
Finance income															63	54
Finance cost															(102)	(82)
Income tax expenses															(42)	(43)
Profit for the year															218	25
Segment total assets	1,587	943	2,074	2,648	4,033	2,300	160	310	2,435	2,103	10,289	8,304	(1,444)	(1,081)	8,845	7,223
Investment in associates and joint ventures accounted for by the equity method															548	524
Increase in non-current assets other than financial instruments and deferred tax assets											130	37	-	-	130	37

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 12 million were recognised as expenses (2024: Baht 11 million) (separate financial statements: Baht 6 million and 2024: Baht 5 million).

32. Finance income

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Interest income on bank deposits	852	1,079	345	952
Interest income on finance leases	62,383	52,456	33,748	34,497
Total	63,235	53,535	34,093	35,449

33. Finance cost

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Interest expenses on borrowings	89,369	78,108	65,573	55,398
Interest expenses on lease liabilities	12,201	2,993	2,584	1,075
Interest expenses on significant financing component from contracts with customers	558	701	-	-
Total	102,128	81,802	68,157	56,473

34. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cost of products	8,867,035	7,511,365	7,346,699	5,772,393
Salaries and wages and other employee benefits	571,118	526,351	273,217	232,621
Marketing expenses	87,038	169,863	47,152	133,622
Rental expenses from operating lease agreements and services expenses	24,379	22,018	14,734	12,579
Depreciation and amortisation	94,978	99,550	49,367	54,137
Change in finished goods and work in progress	(1,138,815)	(212,745)	(1,108,781)	(168,334)

35. Income tax

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	33,591	22,607	7,645	8,449
Adjustment in respect of income tax of previous year	(464)	(266)	-	4
Deferred tax:				
Relating to origination and reversal of temporary differences	8,413	20,546	5,617	10,974
Income tax expense reported in the profit or loss	41,540	42,887	13,262	19,427

The amount of income tax relating to each component of other comprehensive income for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plan	(803)	-	(1,448)	-
	(803)	-	(1,448)	-

Reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accounting profit before tax	259,055	68,165	212,065	99,225
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	51,811	13,633	42,413	19,845
Adjustment in respect of income tax of previous year	(464)	(266)	-	4
Effects of:				
Share of loss from investments in associated companies	(11,589)	23,017	-	-
Share of loss from investments in joint ventures	34	415	-	-
Non-deductible expenses	4,047	7,269	1,245	4,519
Additional expense deductions allowed	(1,368)	(1,186)	(993)	(1,087)
Taxable loss on disposal of investments	(1,230)	-	-	-
Income not subject to tax	-	-	(29,403)	(3,854)
Total	(10,106)	29,515	(29,151)	(422)
Deferred tax assets not recognised	299	5	-	-
Income tax expenses reported in profit or loss	41,540	42,887	13,262	19,427

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

Statements of Financial Position				
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	18,546	28,337	13,644	19,924
Allowance for diminution in value of inventories	4,105	2,814	1,320	559
Asset retirement obligation	260	248	-	-
Accrued warranty	667	765	667	765
Accrued project costs	60,162	67,574	52,982	59,346
Provision for long-term employee benefits	17,047	14,679	9,058	5,967
Unrealised fair value loss on derivatives	1,703	338	611	302
Lease liabilities	722	184	229	-
Total	103,212	114,939	78,511	86,863

(Unit: Thousand Baht)

Statements of Financial Position

Consolidated Financial Statements

Separate Financial Statements

	2025	2024	2025	2024
Deferred tax liabilities				
Unrealised fair value gain on investments in warrants of associated company	-	(26)	-	(26)
Unrealised fair value gain on assets	(63)	(115)	(63)	(115)
Lease liabilities	-	-	-	(10)
Unrealised fair value gain on derivatives	(133)	(1,170)	-	-
Finance leases	(71,855)	(74,857)	(51,932)	(56,027)
Total	(72,051)	(76,168)	(51,995)	(56,178)
Deferred tax assets - net	31,161	38,771	26,516	30,685

Deferred tax assets and liabilities in statement of financial position were as follows:

(Unit: Thousand Baht)

Statements of Financial Position

Consolidated Financial Statements

Separate Financial Statements

	2025	2024	2025	2024
Deferred tax assets	31,808	39,218	26,516	30,685
Deferred tax liabilities	(647)	(447)	-	-
Deferred tax assets - net	31,161	38,771	26,516	30,685

36. Commitments and contingent liabilities

36.1 Lease commitments

As at 31 December 2025 and 2024, the Group had short-term leases and service commitments payable related to office building lease and vehicle as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Within 1 year	20	19	10	10
Over 1 and up to 5 years	19	35	11	18
	39	54	21	28

36.2 The Company took out insurance policies to insure collections from debtors of the distribution of IT products to distributors and retail customers business. As a result, the Company are obliged to pay premiums at an agreed rate.

36.3 Bank guarantees

As at 31 December 2025, the Group had outstanding bank guarantees amounting to approximately Baht 1,484 million and USD 0.7 million (2024: Baht 991 million and USD 0.3 million), and the separate financial statements: Baht 1,019 million and USD 0.2 million (2024: Baht 729 million and USD 0.2 million) issued by banks on behalf of the Group, in respect of certain performance bonds and bid bonds and others as required in the normal course of business of the Group.

36.4 As at 31 December 2025 and 2024, the Company has outstanding loan guarantees provided on behalf of its subsidiaries for loans from banks. The balances of these guarantees are as follows:

Guarantee facilities	2025	2024
Short term loan	Baht 3,126 million	Baht 2,458 million
Credit line of forward contract	USD 17 million	USD 11 million
Credit line of forward contract	Baht 137 million	Baht 335 million

In addition, as of 31 December 2024, the Company issued guarantees to one supplier for purchase order of its subsidiary company of USD 0.6 million.

As at 31 December 2025, there were no such guarantees obligations.

Generally, the guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiaries.

36.5 As at 31 December 2025, the Company has outstanding commitment in respect of uncalled portion of investment in a subsidiary of approximately Baht 185 million (2024: Baht 185 million).

36.6 Significant litigation

In May 2022, the EFTD Consortium that DataOne Asia (Thailand) Company Limited (a subsidiary) is a project member has been involved in legal case by a counterparty related to a delay in work delivery and might be liable to a fine from a contract on business system improvements. While in the year 2019, the EFTD Consortium sued that counterparty in administrative court related to collecting the work payment and the warranty deposit from the delivery job in 2018.

In 2023, the Administrative Court ordered the transfer of the case to the Civil Court, and the Civil Court issued an order for the EFTD Consortium to pay a fine of Baht 23 million to the counterparty. The bank, as the issuer of a letter of guarantee for the performance of the contract, was jointly liable for an amount not exceeding Baht 8.3 million to the counterparty. The counterparty would retain the retention of Baht 11.5 million, which can be deducted from the payment of the fine. The remaining fine, including interest, totaled Baht 4.4 million.

Subsequently, in January 2025, the members of the EFTD Consortium and the subsidiary entered into an agreement to settle a payment with the bank that issued the performance guarantee. The subsidiary has already made a payment of Baht 4.4 million to the issuing bank in accordance with the agreed-upon proportion.

However, the subsidiary is jointly liable for the fine to be paid to the counterparty. The Group has estimated the potential damages and considered setting aside a provision for contingent liabilities arising from this case, amounting to Baht 2.5 million.



37. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements				Separate Financial Statements			
	2025		2024		2025		2024	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value								
Derivatives								
Foreign exchange forward contracts	-	-	-	4	-	-	-	-
Liabilities measured at fair value								
Derivatives								
Foreign exchange forward contracts	-	9	-	-	-	3	-	2
Assets for which fair value are disclosed								
Investments in associated companies	497	-	614	-	497	-	614	-

38. Financial instruments

38.1 Derivatives

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	-	4,157	-	-
Warrants of associated company	-	132	-	132
Total derivative assets	-	4,289	-	132
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	9,184	1,692	3,056	1,508
Total derivative liabilities	9,184	1,692	3,056	1,508

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, finance lease receivables, investments, short-term loans from banks and long-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and contract assets. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Market risk

There are two types of market risk comprising interest rate risk and currency. The Group entered into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

Interest rate risk

The Group's exposures to interest rate risk relates primarily to its deposits with financial institutions, short-term borrowings and long-term borrowings. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2025 Consolidated Financial Statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
Financial assets						
Cash and cash equivalents	-	-	218	311	529	0.01 - 0.40
Trade and other receivables	-	-	-	2,498	2,498	-
Finance lease receivables	1,093	1,068	-	-	2,161	1.42 - 8.80
Other non-current financial assets	-	-	-	11	11	-
Financial liabilities						
Short-term loans from banks	2,520	-	-	-	2,520	2.60 - 4.05
Long-term loan from bank	24	55	18	-	97	3.35 - 3.87
Trade and other payables	-	-	-	1,963	1,963	-
Lease liabilities	75	181	-	-	256	3.86 - 9.72

(Unit: Million Baht)

As at 31 December 2024						
Consolidated Financial Statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
Financial assets						
Cash and cash equivalents	-	-	217	334	551	0.05 - 0.50
Trade and other receivables	-	-	-	2,486	2,486	-
Finance lease receivables	851	1,119	-	-	1,970	0.88 - 8.80
Other non-current financial assets	-	-	-	12	12	-
Financial liabilities						
Short-term loans from banks	1,912	-	-	-	1,912	3.20 - 4.65
Long-term loan from bank	-	-	70	-	70	4.10 - 4.35
Trade and other current payables	-	-	-	1,185	1,185	-
Lease liabilities	38	156	-	-	194	4.01 - 9.72

(Unit: Million Baht)

As at 31 December 2025						
Separate Financial Statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
Financial assets						
Cash and cash equivalents	-	-	153	135	288	0.01 - 0.25
Trade and other receivables	-	-	-	1,749	1,749	-
Finance lease receivables	760	626	-	-	1,386	1.42 - 8.80
Other non-current financial assets	-	-	-	7	7	-
Financial liabilities						
Short-term loans from banks	1,966	-	-	-	1,966	2.60 - 4.05
Long-term loan from bank	24	55	18	-	97	3.35 - 3.87
Trade and other current payables	-	-	-	1,597	1,597	-
Lease liabilities	15	18	-	-	33	4.01 - 9.72

(Unit: Million Baht)

As at 31 December 2024						
Separate Financial Statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
Financial assets						
Cash and cash equivalents	-	-	99	147	246	0.05 - 0.50
Trade and other receivables	-	-	-	1,184	1,184	-
Finance lease receivables	658	687	-	-	1,345	0.88 - 8.80
Other non-current financial assets	-	-	-	8	8	-
Financial liabilities						
Short-term loans from banks	1,295	-	-	-	1,295	3.42 - 4.33
Long-term loan from bank	-	-	70	-	70	4.10 - 4.35
Trade and other current payables	-	-	-	756	756	-
Lease liabilities	7	6	-	-	13	4.01 - 9.72

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated Financial Statements		Separate Financial Statements		Exchange rate as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Baht per 1 foreign currency unit)
Financial assets						
US dollar	0.69	0.21	0.64	0.20	31.4215	33.8296
Financial liabilities						
US dollar	10.95	4.13	7.32	1.38	31.7436	34.1461
Yen	25.29	9.77	25.29	9.77	0.2052	0.2189
CNY	5.17	11.57	5.06	-	4.5610	4.7130

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Yen and Chinese Yuan Renminbi exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated Financial Statements

Currency	31 December 2025		31 December 2024	
	Change in foreign currency rate	Increase (decrease) in profit before tax	Change in foreign currency rate	Increase (decrease) in profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Financial assets				
US dollar	+5	1,081	+5	355
	-5	(1,081)	-5	(355)
Financial liabilities				
US dollar	+5	(17,376)	+5	(7,059)
	-5	17,376	-5	7,059
Yen	+5	(259)	+5	(107)
	-5	259	-5	107
CNY	+5	(1,179)	+5	(2,727)
	-5	1,179	-5	2,727

Separate Financial Statements

Currency	31 December 2025		31 December 2024	
	Change in foreign currency rate	Increase (decrease) in profit before tax	Change in foreign currency rate	Increase (decrease) in profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Financial assets				
US dollar	+5	999	+5	332
	-5	(999)	-5	(332)
Financial liabilities				
US dollar	+5	(11,615)	+5	(2,365)
	-5	11,615	-5	2,365
Yen	+5	(259)	+5	(107)
	-5	259	-5	107
CNY	+5	(1,154)	+5	-
	-5	1,154	-5	-

As at 31 December 2025 and 2024, the Group had outstanding forward exchange contracts, of which details are presented below.

As at 31 December 2025			
Currency	Amount bought (Million)	Maturity date	Contractual exchange rate (Baht per 1 foreign currency unit)
Consolidated financial statements			
US dollar	17.1	February - October 2026	30.7620 - 32.3000
Separate financial statements			
US dollar	8.3	March - June 2026	30.7620 - 32.3000

As at 31 December 2024			
Currency	Amount bought (Million)	Maturity date	Contractual exchange rate (Baht per 1 foreign currency unit)
Consolidated financial statements			
US dollar	12.7	February 2025 - October 2026	31.8000 - 34.5100
Yen	8.7	March 2025	0.2192
Separate financial statements			
US dollar	4.5	May - June 2025	33.3850 - 34.4610
Yen	8.7	March 2025	0.2192

Liquidity risk

The Group monitors the risk of a shortage of liquidity through short-term loans from bank, long-term loans from financial institutions and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

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

(Unit: Thousand Baht)

Consolidated Financial Statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	170,899	2,362,940	-	-	2,533,839
Long-term loan from financial institutions	-	45,386	56,811	-	102,197
Trade and other payables	-	1,962,641	-	-	1,962,641
Lease liabilities	-	85,140	193,285	-	278,425
Total non-derivatives	170,899	4,456,107	250,096	-	4,877,102
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	9,184	-	-	9,184
Total derivatives	-	9,184	-	-	9,184

(Unit: Thousand Baht)

Consolidated Financial Statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	42,314	1,882,880	-	-	1,925,194
Long-term loan from bank	-	36,890	39,431	-	76,321
Trade and other payables	-	1,184,936	-	-	1,184,936
Lease liabilities	-	44,313	170,075	-	214,388
Total non-derivatives	42,314	3,149,019	209,506	-	3,400,839
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	1,692	-	-	1,692
Total derivatives	-	1,692	-	-	1,692

(Unit: Thousand Baht)

Separate Financial Statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	134,958	1,841,797	-	-	1,976,755
Long-term loan from financial institutions	-	45,386	56,811	-	102,197
Trade and other current payables	-	1,596,685	-	-	1,596,685
Lease liabilities	-	17,236	18,455	-	35,691
Total non-derivatives	134,958	3,501,104	75,266	-	3,711,328
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	3,056	-	-	3,056
Total derivatives	-	3,056	-	-	3,056

(Unit: Thousand Baht)

Separate Financial Statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	1,303,490	-	-	1,303,490
Long-term loan from financial institutions	-	36,890	39,431	-	76,321
Trade and other payables	-	755,551	-	-	755,551
Lease liabilities	-	7,118	6,509	-	13,627
Total non-derivatives	-	2,103,049	45,940	-	2,148,989
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	1,508	-	-	1,508
Total derivatives	-	1,508	-	-	1,508

38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position, except for the fair value of investments in associated companies which had been disclosed in Note 13.

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 2.30:1 (2024: 1.88:1) and the Company's was 2.61:1 (2024: 1.76:1).

40. Events after the reporting period

On 23 December 2025, the meeting of the Board of Directors of the Company passed a resolution to increase its investment in ABIKS Development Company Limited, an associated company, by acquiring 750,000 ordinary shares for a total consideration of Baht 17.4 million from an existing shareholder of the associated company. The Company completed the share transfer and payment on 15 January 2026. As a result of the acquisition of the additional ordinary shares, the Company's shareholding percentage in the associated company increased from 20 percent to 25 percent.

On 26 February 2026, the meeting of the Board of Directors of the Company passed a resolution to pay the dividend for 2025 to the Company's shareholders at Baht 0.08 per share. These dividends will be paid on 27 April 2026.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

04

Annex

- Annex 1
- Annex 2
- Annex 3
- Annex 4
- Annex 5
- Annex 6





Annex 1

Details of directors, executives, controlling persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting, and company secretary, as of December 31, 2025, were as follow:

Name	Company	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Related Company					
		1	2	3	4	1	2	3	4	5	6
1. Mr. Manu Leopairote	X, AC, //							x			
2. Ms. Kulapa Intanate	*, /, ////		/	/						/	/
3. Dr. Wilson Teo Yong Peng	/, ///, ////	/	/	/	/	/		/			
4. Mr. Krit Kulrachasa-paisarn	/, ////				/						
5. Mr. Pathom Indarodom	/, ////										
6. Mr. Chao Intanate	/, ////		/		/						
7. Ms. Vipaphorn Sirichaiya	/, ////				/						
8. Mr. Anant Tangtatswas	ACC, //								ACC, //		
9. Mr. Damnoen Kaewthawee	AC, //										
10. Mr. Prasit Chinvat-tanachot	AC, //										
11. Mrs. Sochipun Vajropala	////	*									

Remarks: X = Chairman of the Board, ACC = Chairman of Audit Committee, AC = Member of Audit Committee, / = Director, // = Independent Director, /// = Chief Financial Officer (CFO), * = Chief Executive Officer (CEO), //// = Management

Subsidiary 1 = DataOne Asia (Thailand) Company Limited

Subsidiary 2 = ASYS Computer Company Limited

Subsidiary 3 = Digatech One Company Limited

Subsidiary 4 = Frontier Computer Company Limited

Related Company

No. 1 = IT City Public Company Limited

No. 2 = Lease IT Public Company Limited

No. 3 = ARIP Public Company Limited

No. 4 = Business Online Public Company Limited

No. 5 = ABIKS Development Company Limited

No. 6 = Touch Printing Republic Company Limited

Board of Directors

Mr. Manu Leoparote

Position	Chairman of the Board, Independent Director, Member of Audit Committee
Year of Directorship	15 years (2010 - 2025)
	If approved to resume his office for another term, he will be a Director for the 16 years.
Age	83 (1943)

Qualifications

- Ph.D. in Business Administration (Honorary), Thammasat University
- M.Sc. in Economics, University of Kentucky, United States of America
- B.Sc. in Economics (Hons.), Thammasat University
- Certificate in Industrial Development, Nagoya Training Center, Japan
- Diploma for National Defense College, Class 34

Directors Training Program

- Certificate in Role of Chairman Program (RCP 3/2001)
- Certificate in Directors Certification Program (DCP 30/2003)

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

Present	Chairman of Nomination and Remuneration Committee	SVOA Public Co.,Ltd.
Present	Member of Corporate Governance and Sustainable Development Committee	SVOA Public Co.,Ltd.
Present	Chairman	Khonkaen Sugar Public Co., Ltd.
Present	Chairman	ARIP Public Co., Ltd.
Present	Chairman	Jubilee Enterprise Public Co., Ltd.
Present	Chairman	T.M.C. Industrial Public Co., Ltd.
Present	Chairman of the Audit Committee	Siam Steel International Public Co., Ltd.
Present	Chairman of the Audit Committee	TPI Polene Power Public Co., Ltd.
1999 - 2004	Permanent Secretary	Ministry of Industry
1994 - 1999	Director General	Department of Industrial Promotion, Ministry of Industry

Ms. Kulapa Intanate

Position	Director
Year of Directorship	9 years (2017 - 2026)
Age	41 (1985)

Qualifications

- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA Exchange Program, Kellogg School of Management, Northwestern University
- Chinese Language Program, Immediate Level, Shanghai Jiao Tong University, Shanghai, China
- Bachelor of Business Administration, International Program 2nd Class Honors: International Business Management, Chulalongkorn University
- BBA Exchange Program, Groupe ESC Rouen, France
- Annesley College (High School), Adelaide, Australia

Directors Training Program

- Director Accreditation Program (DAP), 132/2016, Thai Institute of Directors
- Future Entrepreneurs Forum by Bangkok Bank and Bangkok University 2016
- Krungsri Leadership Academy Wave 4 2014

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

45,450,200 shares (4.80%)

Working Experiences

Present	Chief Executive Officer	SVOA Public Co., Ltd.
Present	Director	ABIKS Development Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2013 - 2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009 - 2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar - 30 Jun 2009	Marketing Officer	Huaxia D&B China, Shanghai Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)

Dr. Wilson Teo Yong Peng

Position	Director and Company Secretary
Year of Directorship	20 years (2006 - 2026)
Age	60 (1966)

Qualifications

- DBA, Doctor of Business Administration, University of Manchester, United Kingdom
- ASEP, Advanced Senior Executive Program, Kellogg School of Management, United States of America
- MBA, Oxford Brookes University, United Kingdom
- FCCA, Fellow of The Association of Chartered Certified Accountants, United Kingdom
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants, Australia
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors, United States of America

Directors Training Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants
- Creating an Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- AI's Role in Enabling the Future of Finance, The Association of Chartered Certified Accountants
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Realising the Future of Finance with Generative AI, The Association of Chartered Certified Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance: Have You Got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

Present	Chief Financial Officer	SVOA Public Co., Ltd.
Present	Director	IT City Public Co., Ltd.
Present	Director	ARIP Public Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	DataOne Asia (Thailand) Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2023	Director	ABIKS Development Co., Ltd.
2006 - 2020	Director	Business Online Public Co., Ltd.
2000 - 2020	Director	Acerts Co., Ltd.
2006 - 2019	Director	Anew Corporation Co., Ltd.
2000 - 2019	Director	Advanced Research Group Co., Ltd.
2012 - 2013	Director	Lease IT Public Co., Ltd.
1999 - 2000	Controller	ABB Transformers Pte Ltd.

Mr. Krit Kulrachasapisarn

Position	Director
Year of Directorship	9 years (2016 - 2025) If approved to resume his office for another term, he will be a Director for the 10 years.
Age	73 (1953)

Qualifications

- Mini MBA Program, Thammasat University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

Directors Training Program

- Director Accreditation Program (DAP), Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

3,503,330 shares (0.37%)

Working Experiences

Present	Chief Operating Officer, IT Project Strategic Business Unit	SVOA Public Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006 - 2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

Mr. Pathom Indarodom

Position	Director
Year of Directorship	2 years (2024 - 2026)
Age	55 (1971)

Qualifications

- Master Degree, Assumption University
- Bachelor Degree, Chiangmai University

Directors Training Program

- Director Accreditation Program DAP 82/2010, Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

2024 - Present	Chief Operating Officer, IT Digital Solution Business Unit	SVOA Public Co., Ltd.
2022 - 2023	Managing Director	True Digital Group Co., Ltd. (IoT and Digital Solutions)
2019 - Present	Director	Digital Council of Thailand
2019 - Present	Director	Netway Communication Co., Ltd
2018 - Present	Vice President	Thai Digital Trade Association
2018 - Present	Director	TeC e-Business Co., Ltd
2017 - Present	Director/Digital Economy	Board of Trade of Thailand
2016 - Present	Adviser	Publishers and Booksellers Association of Thailand
2014 - Present	Adviser	Association of Thai Software Industry
2013 - Present	Sub Committee	Department of Intellectual Property, Ministry of Commerce
2017 - 2022	Adviser	ICC International Public Co., Ltd.
2010 - 2017	Chief Executive Officer	ARIP Public Co., Ltd.

Mr. Chao Intanate

Position	Director
Year of Directorship	3 years (2023 - 2026)
Age	36 (1990)

Qualifications

- Master of Science Program in Information Technology Management, Mahidol University
- Bachelor of Business Administration (BBA) in International Business (International Program), Mahidol University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

Directors Training Program

2025 - Digital Transformation Program for Leaders, The Big Blue Ocean #4 by Bangkok Bank

2024 - Financial Statement for Director (FSD) No. 51/2024

2023 - 2morrow Scaler, Class 6

2019 - King Prajadhipok's Institute, College of Politics and Governance: Certificate Course,
Thailand and ASEAN Community in Global Political Economy, Class 9

2018 - Young Executive Program for Law Enforcement, Class 6

2016 - Director Accreditation Program (DAP) 131/2016, Thai Institute of Directors

2016 - IDE: Innovation-Driven Entrepreneurship, Class 1

2013 - Chinese Course: Shanghai Jiao Tong University, 1 year

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

46,828,700 shares (4.94%)

Working Experiences

Present	Deputy Executive Director, IT Project Strategic Business Unit	SVOA Public Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Frontier Computer Co.,Ltd.
2014 - 2022	Executive Assistant	SVOA Public Co., Ltd.

Ms. Vipaphorn Sirichaiya

Position	Director
Year of Directorship	3 years (2023 - 2026)
Age	53 (1973)

Qualifications

- Master of Accountancy Major: Financial Accounting, The Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor Degree in Accounting, The Faculty of Accountancy, Bangkok University
- Certification - Certificated Public Accountant (CPA), Federation of Accounting Professions of Thailand
- Certification - Professional Development Program for Investor Relations, Thai Investor Relations Club
- Certification - Chief Financial Officer Certification Program Class 23/2021, Federation of Accounting Professions of Thailand
- Certification - CFO in Practice Class 7/2017, Federation of Accounting Professions of Thailand

Directors Training Program

- 2025 - Certificate of Digital Accountant 1/68, Federation of Accounting Professions of Thailand
- 2023 - Training Program for Thai Chartered of Management Accountants (TCMA), Federation of Accounting Professions of Thailand
- 2023 - Director Accreditation Program (DAP) Class 210/2023, Thai Institute of Directors
- 2022 - Techniques for Adding Value to Listed Companies From a Securities Analyst's Perspective Class 2, The Stock Exchange of Thailand
- 2020 - The New CFO (Crisis Financial Officer), The Stock Exchange of Thailand
- 2018 - Prevention of Corruption in the Organization Class 15/2018, Federation of Accounting Professions of Thailand
- 2016 - CIA Review Part II Class 1/59, Federation of Accounting Professions of Thailand

Shareholdings as of January 1, 2025 - December 31, 2025

30,000 shares (0.0031%)

Working Experiences

2024 - Present	Director	Frontier Computer Co., Ltd.
2018 - Present	Group Financial Controller	SVOA Public Co., Ltd.
2017	Director - Accounting	Energy Absolute Public Company Limited
2014 - 2016	Director - Accounting	Nok Airlines Public Company Limited
2013 - 2014	Assistant Vice President, Finance and Corporate Services	United Overseas Bank (Thai) Public Company Limited
2010 - 2011	Consultant Manager, Financial Service Industry	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
2008 - 2010	Assistant Vice President, Financial Accounting Management Department	KASIKORN BANK PUBLIC COMPANY LIMITED
1995 - 2008	Audit Manager	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Mr. Anant Tangtatswas

Position	Independent Director and Chairman of Audit Committee
Year of Directorship	14 years (2012 - 2026)
Age	76 (1950)

Qualifications

- MBA (Finance), Columbia University, New York, United States of America
- BA (Economics), Thammasat University
- National Defence College, The Joint State - Private Sector Course Class 377

Directors Training Program

- Director Accreditation Program (DAP), Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

Present	Member of Risk Management Committee	SVOA Public Co., Ltd.
Present	Member of Nomination and Remuneration Committee	SVOA Public Co., Ltd.
Present	Member of Corporate Governance and Sustainable Development Committee	SVOA Public Co., Ltd.
Present	Director	Green Spot Co., Ltd.
Present	Independent Director and Audit Committee Chairman	Business Online Public Co., Ltd.
2009 - 2010	Director	Crown Seal Public Co., Ltd.
2003 - 2005	President	Islamic Bank of Thailand
1996 - 1999	Executive Vice Chairman	Bank of Ayudhya Pcl.
1993 - 1996	President	Bank of Ayudhya Pcl.

Mr. Damnoen Kaewthawee

Position	Independent Director and Member of Audit Committee
Year of Directorship	4 years (2022 - 2026)
Age	80 (1946)

Qualifications

- Master's Degree in Science (Computer Science), Chulalongkorn University
- Bachelor's Degree in Engineering (Communications and Telecommunications), King Mongkut's Institute of Technology Ladkrabang
- Diploma, Post and Telecommunications School (Class 23)

Directors Training Program

- Information Technology for Senior Management Course (CIO-20), Office of the Civil Service Commission
- Director Accreditation Program (DAP), Thai Institute of Directors
- Psychological Operations in Administration Course (Class 82), Applied Psychology Institute

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

Present	Chairman of Risk Management Committee	SVOA Public Co., Ltd.
Present	Chairman of Corporate Governance and Sustainable Development Committee	SVOA Public Co., Ltd.
Present	Advisor	The Communications Authority of Thailand Association
Present	Chairman of the Board of Directors	Kumwell Corporation Public Co., Ltd.
Present	Chairman of the Board of Directors, Independent Director and Audit Committee	Bangkok Sheet Metal Public Co., Ltd.
Present	Chairman	Infinite Technology Corporation Co., Ltd.
2010 - 2022	Independent Director, Audit Committee, Nomination and Remuneration Committee Chairman, Risk Management Committee	IT City Public Co., Ltd.
2013 - 2014	Subcommittee Strategy Set Technology	Metropolitan Waterworks Authority
2008 - 2010	Director, Audit and Evaluation Committee	The Ministry of Culture
2008 - 2009	Advisor	The Commission Telecommunications, Secretariat of The Council of Representatives
2006 - 2007	Senior Executive Vice President (SEVP) in Information Technology	CAT Telecom PCL.
2004 - 2007	Advisor	Savings Co-operative, The Communications Authority of Thailand

Mr. Prasit Chinvattanachot

Position	Independent Director and Member of Audit Committee
Year of Directorship	1 year (2024 - 2025)
	If approved to resume him office for another term, he will be an Independent Director and Member of Audit Committee for the 2 years.
Age	67 (1959)

Qualifications

- Bachelor of Science, Major in Computer Science, Southeastern Oklahoma State University, Oklahoma, United States of America

Directors Training Program

- 2024 - Director Accreditation Program (DAP) 213/2024, Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

Present	Member of Risk Management Committee	SVOA Public Co., Ltd.
Present	Member of Nomination and Remuneration Committee	SVOA Public Co., Ltd.
Present	Member of Corporate Governance and Sustainable Development Committee	SVOA Public Co., Ltd.
1983 - 2020	Airline Pilot	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

Management Team

Ms. Kulapa Intanate

Position	Chief Executive Officer, IT Distribution Strategic Business Unit and Systems Integration Strategic Business Unit
Age	41 (1985)

Qualifications

- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA Exchange Program, Kellogg School of Management, Northwestern University
- Chinese Language Program, Immediate Level, Shanghai Jiao Tong University, Shanghai, China
- Bachelor of Business Administration, International Program 2nd Class Honors: International Business Management, Chulalongkorn University
- BBA Exchange Program, Groupe ESC Rouen, France
- Annesley College (High School), Adelaide, Australia

Directors Training Program

- Director Accreditation Program (DAP), DAP132/2016, Thai Institute of Directors.
- Future Entrepreneurs Forum by Bangkok Bank and Bangkok University 2016
- Krungsri Leadership Academy Wave 4 2014

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

45,450,200 shares (4.80%)

Working Experiences

Present	Chief Executive Officer	SVOA Public Co., Ltd.
Present	Director	ABIKS Development Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2013 - 2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009 - 2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar - 30 Jun 2009	Marketing Officer	Huaxia D&B China, Shanghai Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)

Dr. Wilson Teo Yong Peng

Position	Chief Financial Officer
Age	60 (1966)

Qualifications

- DBA, Doctor of Business Administration, University of Manchester, United Kingdom
- ASEP, Advanced Senior Executive Program, Kellogg School of Management, United States of America
- MBA, Oxford Brookes University, United Kingdom
- FCCA, Fellow of The Association of Chartered Certified Accountants, United Kingdom
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants, Australia
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors, United States of America

Directors Training Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants
- Creating an Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- AI's Role in Enabling the Future of Finance, The Association of Chartered Certified Accountants
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Realising the Future of Finance with Generative AI, The Association of Chartered Certified Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance: Have You Got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

Present	Director and Company Secretary	SVOA Public Co., Ltd.
Present	Director	IT City Public Co., Ltd.
Present	Director	ARIP Public Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	DataOne Asia (Thailand) Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2023	Director	ABIKS Development Co., Ltd.
2006 - 2020	Director	Business Online Public Co., Ltd.
2000 - 2020	Director	Acerts Co., Ltd.
2006 - 2019	Director	Anew Corporation Co., Ltd.
2000 - 2019	Director	Advanced Research Group Co., Ltd.
2012 - 2013	Director	Lease IT Public Co., Ltd.
1999 - 2000	Controller	ABB Transformers Pte Ltd.

Mr. Krit Kulrachasapaisarn

Position Chief Operating Officer, IT Project Strategic Business Unit
Age 73 (1953)

Qualifications

- Mini MBA Program, Thammasat University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

Directors Training Program

- Director Accreditation Program (DAP), Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

3,503,330 shares (0.37%)

Working Experiences

Present	Director	SVOA Public Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006 - 2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

Mr. Pathom Indarodom

Position Chief Operating Officer, IT Digital Solution Business Unit
Age 55 (1971)

Qualifications

- Master Degree, Assumption University
- Bachelor Degree, Chiangmai University

Directors Training Program

- Director Accreditation Program (DAP), DAP82/2010, Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

2024 - Present	Chief Operating Officer, IT Digital Solution Business Unit	SVOA Public Co., Ltd.
2022 - 2023	Managing Director	True Digital Group Co., Ltd. (IoT and Digital Solutions)
2019 - Present	Director	Digital Council of Thailand
2019 - Present	Director	Netway Communication Co., Ltd.
2018 - Present	Vice President	Thai Digital Trade Association
2018 - Present	Director	TeC e-Business Co., Ltd.
2017 - Present	Director/Digital Economy	Board of Trade of Thailand
2016 - Present	Adviser	Publishers and Booksellers Association of Thailand
2014 - Present	Adviser	Association of Thai Software Industry
2013 - Present	Sub Committee	Department of Intellectual Property, Ministry of Commerce
2017 - 2022	Adviser	ICC International Public Co., Ltd.
2010 - 2017	Chief Executive Officer	ARIP Public Co., Ltd.

Ms. Vipaphorn Sirichaiya

Position	Group Financial Controller
Age	53 (1973)

Qualifications

- Master of Accountancy Major: Financial Accounting, The Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor Degree in Accounting, The Faculty of Accountancy, Bangkok University
- Certification - Certificated Public Accountant (CPA), Federation of Accounting Professions of Thailand
- Certification - Professional Development Program for Investor Relations, Thai Investor Relations Club
- Certification - Chief Financial Officer Certification Program Class 23/2021, Federation of Accounting Professions of Thailand
- Certification - CFO in Practice Class 7/2017, Federation of Accounting Professions of Thailand

Directors Training Program

- 2025 - Certificate of Digital Accountant 1/68, Federation of Accounting Professions of Thailand
- 2023 - Training Program for Thai Chartered of Management Accountants (TCMA), Federation of Accounting Professions of Thailand
- 2023 - Director Accreditation Program (DAP) Class 210/2023, Thai Institute of Directors
- 2022 - Techniques for Adding Value to Listed Companies From a Securities Analyst's Perspective Class 2, The Stock Exchange of Thailand
- 2020 - The New CFO (Crisis Financial Officer), The Stock Exchange of Thailand
- 2018 - Prevention of Corruption in the Organization Class 15/2018, Federation of Accounting Professions of Thailand
- 2016 - CIA Review Part II Class 1/59, Federation of Accounting Professions of Thailand

Shareholdings as of January 1, 2025 - December 31, 2025

30,000 shares (0.0031%)

Working Experiences

2024 - Present	Director	Frontier Computer Co., Ltd.
2023 - Present	Director	SVOA Public Co., Ltd.
2017	Director - Accounting	Energy Absolute Public Company Limited
2014 - 2016	Director - Accounting	Nok Airlines Public Company Limited
2013 - 2014	Assistant Vice President, Finance and Corporate Services	United Overseas Bank (Thai) Public Company Limited
2010 - 2011	Consultant Manager, Financial Service Industry	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
2008 - 2010	Assistant Vice President, Financial	KASIKORN BANK PUBLIC COMPANY LIMITED Accounting Management Department
1995 - 2008	Audit Manager	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Mr. Chao Intanate

Position Deputy Executive Director, IT Project Strategic Business Unit
Age 36 (1990)

Qualifications

- Master of Science Program in Information Technology Management, Mahidol University
- Bachelor of Business Administration (BBA) in International Business (International Program), Mahidol University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

Directors Training Program

2025 - Digital Transformation Program for Leaders, The Big Blue Ocean #4 by Bangkok Bank
2024 - Financial Statement for Director (FSD) No. 51/2024
2023 - 2morrow Scaler Class 6
2019 - King Prajadhipok's Institute, College of Politics and Governance: Certificate Course, Thailand and ASEAN Community in Global Political Economy, Class 9
2018 - Young Executive Program for Law Enforcement, Class 6
2016 - Director Accreditation Program (DAP) 131/2016, Thai Institute of Directors
2016 - IDE: Innovation-Driven Entrepreneurship, Class 1
2013 - Chinese Course: Shanghai Jiao Tong University, 1 year

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

46,828,700 shares (4.94%)

Working Experiences

Present	Director	SVOA Public Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Frontier Computer Co.,Ltd.
2014 - 2022	Executive Assistant	SVOA Public Co., Ltd.

Mrs. Sochipun Vajropala

Position Chief Executive Officer, DataOne Asia (Thailand) Co., Ltd.
Age 58 (1968)

Qualifications

- MBA (Marketing), City University of Seattle, United States of America
- Financial Executive Development Program (FINEX14)
- Advanced Insurance Management Program, The Office of Insurance Commission Class 5 (OIC 5)

Directors Training Program

- Directors Certification Program (DCP), Class 319/2022, Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

4,170 shares (0.001%)

Working Experiences

Present	Chief Executive Officer	DataOne Asia (Thailand) Co., Ltd.
2020 - 2021	Executive Vice President	DataOne Asia (Thailand) Co., Ltd.
2006 - 2020	Deputy Director	DataOne Asia (Thailand) Co., Ltd.
2000 - 2006	Strategic Management Director	SVOA Public Co., Ltd.
1999 - 2000	General Manager	Business Online Public Co., Ltd.
1995 - 1999	General Manager	ANET Co., Ltd.
1992 - 1995	Manager	SVOA Public Co., Ltd.

Mr. Sophon Intanate

Position President, IT City Public Co., Ltd.
Age 43 (1983)

Qualifications

- Master of Commerce (Economics & Banking), The University of Sydney NSW, Australia
- Bachelor of Commerce (Economics & Finance), The University of Sydney NSW, Australia
- Advanced Insurance Management Program, The Office of Insurance Commission, 2013

Directors Training Program

- Certificate from Director Certification Program (DCP), 2013, Thai Institute of Directors

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

44,802,900 shares (4.73%)

Working Experiences

Present	Director and President	IT City Public Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	SPVI Public Co., Ltd.
2018 - 2019	Vice President, Product Marketing	IT City Public Co., Ltd.
2016 - 2018	General Manager	IT City Public Co., Ltd.
2010 - 2016	Product Manager	IT City Public Co., Ltd.
2014 - 31 Oct 2014	Director	ARIP Public Co., Ltd.

Ms. Sitaphatr Nirojthanarat

Position Director and Chief Executive Officer
Age 43 (1983)

Qualifications

- MSc in Marketing Management Aston Business School, Aston University, UK
- Bachelor of Arts, English major (2nd class honors) Chulalongkorn University

Directors Training Program

- Director Certificate Program (DCP) class 355/2024, Thai Institute of Directors
- Director Accreditation Program (DAP) class 131/2016, Thai Institute of Directors
- Fraud Risk Management and Internal Auditing of Financial Institution class 7/2016, The Thai Institute of Banking and Finance Association

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

2025 - Present	Officer Deputy Chief Executive	Lease IT PCL.
2025 - Present	Officer Chairman of the Sustainability	Lease IT PCL.
2025 - Present	Committee Chief Executive Officer and Acting Chief	Lease IT PCL.
2023 - Present	Chief Executive Officer and Acting Chief Sales and Marketing Officer	Lease IT PCL.
2022 - Present	Director	Factoring Entrepreneurs Association
2021 - 2025	Deputy Chief Executive Officer	Lease IT PCL.
2020 - Present	Director and Chief Executive Officer	Ulite Digital Co.,Ltd
2016 - Present	Director	Lease IT PCL.
2015 - 2021	Assistant Managing Director	Lease IT PCL.
2006 - 2015	Marketing Manager	Charoen Pokphand Foods PCL.

Mr. Kittipoom Anutarapinyowong

Position Chief Executive Officer, Touch Printing Republic Co., Ltd.
Age 44 (1982)

Qualifications

- Bachelor of Science in Technical Education (Mechanical Engineering), King Mongkut's University of Technology North Bangkok

Shareholdings in the Company as of January 1, 2025 - December 31, 2025

None

Working Experiences

2006 - 2016	Managing Director	THAI SYSTEM Co., Ltd.
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Company Secretary

Roles and Duties of the Company Secretary

The company secretary is a position with key roles to the listed company in keeping and maintaining the Company's important documents, including documents of the board of directors' meetings, shareholders' meetings, etc.

The board of directors shall appoint the company secretary to perform duties relating to the board of directors' meetings, and shareholders' meetings, and to support the corporate governance in accordance with the standard of good governance.

Duties and Responsibilities

The main duties and responsibilities of the company secretary are to support the works of the board of directors relating to the rules and regulations. Particular duties and responsibilities of the company secretary shall include the following:

1. To provide and keep documents, as follows:
 - A. Register of directors
 - B. Invitation for the meeting of the board of directors, minutes of the meeting of the board of directors and the One Report of the Company
 - C. Invitation for the meeting of shareholders and minutes of the meeting of shareholders
2. To keep the report of stakeholding of directors and executives
3. To take other actions as prescribed and announced by the Capital Market Supervisory Board
4. The company secretary shall send copies of documents and reports of stakeholding of directors and executives or of related parties relating to the management of the Company or its subsidiaries to the chairman of the board of directors and chairman of the audit committee within seven working days from the date when the Company has received such reports.
5. The company secretary shall perform duties with responsibilities, carefulness, honesty and integrity, and shall also comply with the laws, the Company's objectives and regulations, resolutions of the board of directors as well as resolutions of the shareholders' meetings.

Annex 2

Details of Subsidiaries' Directors

Name	DataOne Asia (Thailand) Co., Ltd.	ASYS Computer Co., Ltd.	Digitech One Co., Ltd	Frontier Computer Co.,Ltd.
1. Mrs. Sochipun Vajropala	*, ///			
2. Mrs. Chavanee Tongroach	X			
3. Mrs. Wilai Wadwongtham	//, ACC			
4. Mr. Natasak Rodjanapiches	//, AC			
5. Mr. Nopadol Santipakorn	//, AC			
6. Mr. Bundit Prasantree	//, AC			
7. Ms. Pilada Intanate	/, ///		/	
8. Dr. Wilson Teo Yong Peng	/	/	/	/
9. Ms. Kulapa Intanate		/, ///	/, ///	
10. Ms. Paranee Dumri		/, ///		
11. Ms. Messara Kaewkarn			/	
12. Mr. Krit Kulrachasapaisarn				/
13. Mr. Chao Intanate		/		/
14. Ms. Vipaphorn Sirichaiya				/

Remarks: X = Chairman of the Board, ACC = Chairman of Audit Committee, AC = Member of Audit Committee, / = Director, // = Independent Director, * = Chief Executive Officer (CEO), /// = Management

Annex 3

Details of the Head of Internal Audit

The Company has given importance to the internal control system at a managerial level and an operational level. Therefore, the Company has established an internal audit unit and has clearly determined the scope of duties and powers of operation in writing, including the control of use of assets for maximum benefits, and has divided the duties and responsibilities for approval of recording of transactions and information, and for storage and maintenance of assets for proper balancing and mutual audit. In addition, the Company has its internal control relating to the finance system. The Company has provided the financial reporting system to be proposed to the responsible executive of the business line; whereby, the internal audit division shall be responsible for auditing the internal control system and reporting to the audit committee directly. The Company has appointed Ms. Jintana Jearanairungroj, the head of the internal audit division to act as the secretary to the audit committee.

Name/ Position	Age (year)	Highest Academic Qualification	Share holder's Equity in the Company (%)	Family Relationship Among Executive	Working Experience		
					Duration	Position	Company
Ms. Jintana Jearanairungroj Senior IA Manager	54	Master of Business Administra- tion, MBA: University of the Thai Chamber of Commerce	–	–	2007 - Present	Senior IA Manager	SVOA Public Co., Ltd.
					2002 - 2007	Audit Officer	SVOA Public Co., Ltd.

Annex 4

Assets Used in Business Operations

Details are shown in Part 1 on page 71 as Assets Used in Business Operation.

Annex 5

Policies and Guidelines for Corporate Governance and Code of Conduct of the Company

Details are shown in Part 2 on pages 120 - 131 as Corporate Governance Policy.

Annex 6

Audit Committee Report for the Year 2025

Details are shown in Part 3 on pages 160 - 161 as Financial Statements.



SVOA Public Co., Ltd.

Corporate Headquater

1023, MS Siam Tower, 31st Floor,
Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2686 3000
Fax: +66 2682 6300
www.svoa.co.th

Finance & Accounting, Logistics and Distribution Office

131, Ratburana Road, Ratburana, Bangkok 10140
Tel: +66 2849 2777, +66 2462 5822, +66 2462 5933, +66 2816 7511
Fax: +66 2462 7030
www.svoa.co.th

Group of SVOA Companies

ASYS Computer Co., Ltd.

131, Ratburana Road, Ratburana, Bangkok 10140
Tel: +66 2462 5822, +66 2816 7511, +66 2849 2777
www.asys.co.th

Digitech One Co., Ltd.

1023, MS Siam Tower, 30th Floor, Rama 3 Road,
Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2686 3000
Fax: +66 2682 6300, +66 2682 6468
www.digitechone.co.th

DataOne Asia (Thailand) Co., Ltd.

1023, MS Siam Tower, 30th Floor, Rama 3 Road,
Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2682 3000
Fax: +66 2682 6300, +66 2682 6468
www.d1asia.co.th

Frontier Computer Co., Ltd.

1023, MS Siam Tower, 27th Floor, Rama 3 Road,
Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2682 3000
Fax: +66 2682 6300, +66 2682 6468
www.frontier.co.th

Lease IT Public Co., Ltd.

1023, MS Siam Tower, 29th Floor, Rama 3 Road,
Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2163 4260
Fax: +66 2163 4291
www.leaseit.co.th

IT CITY Public Co., Ltd.

555, The Palladium World Shopping Mall B1, B2,
5th Floor, Ratchaprarop Road, Makkasan,
Ratchathevee, Bangkok 10400
Tel: +66 2656 5030 Ext. 39
www.itcity.co.th

Touch Printing Republic Co., Ltd.

65, Pattanakarn Road, Pravat, Bangkok 10250
Tel: +66 2321 2045, +66 2008 8853
www.touch-printing.com