



WAVE GROUP 56-1 ONE REPORT

Form 56-1 One report

Ends on December 31, 2023

Wave Exponential PLC.

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Message from Chairman



Dear Shareholders

In 2023 the world faced one of the biggest challenges involving conflict of geopolitics which impacted production cost across every industry and another new challenge that required the global community to resolve climate change as per The United Nations Framework Convention on Climate Change: COP26. With the air pollution and other pollution caused by carbon monoxide which greatly affected all sectors, all industries are required to undertake the development of renewable energy projects and other sustainability related projects to mitigate greenhouse gas emissions. In addition, they must prepare for the implementation of a global Carbon Tax, which will be enforced rigorously. These factors have had a profound impact, requiring urgent adaptation within the business sector.

Wave Exponential PCL, WAVE BCG CO; LTD. and affiliated companies are extremely proud to be a part in supporting all sectors in preparing for this significant challenge. The Board of Directors prioritizes organizational adjustments, seizing opportunities from these challenges by focusing on enhancing operational effectiveness, implementing stringent cost management aligned with evolving economic conditions, and ensuring strong governance and sustainability practices following ESG principles. As a result, the operations in 2023 demonstrated a significant performance recovery, with total revenue reaching 448.33 million Baht. This marked a 57% increase in revenue from Wall Street English (Thailand) Co., Ltd. and a notable decrease in losses to only 21.88 million Baht, representing an 82% reduction compared to the previous year's performance. In relation to ESG-focused business, the company has made investments in Renewable Energy Certificates (RECs) to offset its greenhouse gas emission at the organization level, as known as Carbon Footprint for Organization (CFO) which prompted by pressure from overseas carbon markets, together with the impending Act of Climate Change and Environment. In Thailand, the establishment of the Department of Climate Change and Environment (DCCE) indicates the government's recognition of the significance of ESG principles. Moreover, the company has initiated Alternative Wet and Dry Project (AWD) by registering with T-VER Premium and receiving cooperation from government and public sectors such as the Agricultural Safety Association.

In addition, the company is currently developing strategies to issue and trade tokens for cryptocurrency investments, by referring to RECs certificate as a financial instrument to promote the adoption of clean energy within Thai business and public sectors.

Therefore, Wave BCG Pte is established in Singapore to serve as a hub for managing and operating RECs certificates in the region. As for the 2024 strategic plan, the company will maintain its focus on ESG business practices while also expanding into other language institutions such as Chinese language. Furthermore, the company will proactively engage in business ventures that emphasize specialization in areas such as innovation and robotics, aligning with anticipated future changes.

On behalf of the board of directors and management team, I would like to thank shareholders, investors, business partners for their unwavering support and trust. Also, I would like to thank the staff who have been making significant contributions to the company's success as we are ready for continuous growth in the future.

Sincerely yours,

Thirapong Khumruangrit

Chairman of Executive Committee



Message from CEO



Dear shareholders

With significant global climate change becoming a matter of national concern, Thailand is fully aware of the situation. In 2023, despite facing the impacts of global warming, the rising average temperatures of both the Earth's surface and oceans since the second half of the 20th century, and with predictions indicating a continuous rise in average temperatures each year. Furthermore, the global economy was affected by the consecutive periods of economic growth deceleration, prompting banks to adjust interest rates, and necessitating adjustments across all sectors to overcome the crisis. Therefore, the company group placed great importance on providing services with good governance, transparency, ensuring thorough scrutiny, reinforcement, and oversight of processes to drive sustainable business practices at all levels of the organization.

The company has restructured the business model, placing significant emphasis on sustainable development and maintaining a balance between business social and environment concerns, all within the framework of good governance principles in order to protect the equal benefits of stakeholders, known as ESG (Environment, Social and Governance). The company has established WAVE BCG PTE in Singapore as a wholly-owned subsidiary to act as a regional expansion hub. Wave BCG Company Limited is currently involved in the development of the Alternate Wetting and Drying Project (AWD), a forestation project (including rubber plantation), and providing renewable energy certificates to offset greenhouse gas emissions resulting from the energy consumption in organizations across Thailand and Southeast Asia. In addition, the company is implementing the RECs Tokenization project as well.

- AWD Project has gained support from several organizations, with farmers showing their interest in joining.
- REC Token Project is currently undergoing further research to refine the token's qualifications, aiming to maximize benefits for the unitholders.

The company has changed its name from Wave Entertainment Public Company Limited to Wave Exponential Public Company Limited to align with the new business Wave Education Group has expanded Wall Street English's franchise business to 3 centers and is currently researching for a third language school model and the feasibility of operating a specialized skills school.

On behalf of the group companies, thank you to all our shareholders, investors, vendors, business partners as well as supporters, management teams, stakeholders and staff for the significant contribution towards fostering sustainable growth and development within our company. Furthermore, the company is committed to operating its business with adherence to good governance, maintaining service quality and earning trust as we revive business performance significantly. Furthermore, we are committed to protecting the interests of shareholders and optimizing returns.

Sincerely yours,

Mr. James Andrew Moore

CEO

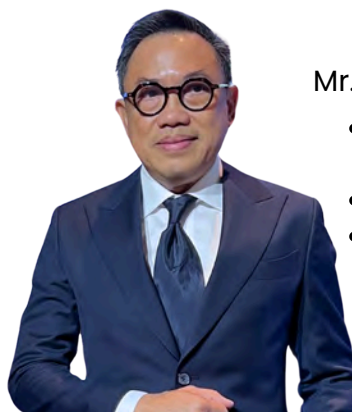


BOARD OF DIRECTORS



Mr. James Andrew Moore

- Chief Executive Officer
- Director
- Management Committee
- Nomination and Remuneration Committee
- Authorized Director



Mr. Thirapong Khumruangrit

- Chairman of Executive Committee
- Director
- Member of the Nomination and Remuneration Committee
- Authorized Director



Mr. Kijcharnpit Sukangwanwit

- Director
- Member of the Nomination and Remuneration Committee
- Member of Executive Committee
- Authorized Director



Dr. Viravit Chartvivatpornchai

- Director
- Chairman of the Audit and the Risk Management Committee (Independent Director)



Mr. Phisit Chusirawat

- Chairman of the Nomination and Remuneration Committee
- Director
- Member of the Audit and the Risk Management Committee (Independent Director)



Mrs. Phatnaree Thitiariyakul

- Director
- Member of the Audit and the Risk Management Committee (Independent Director)

board of directors of the company as of December 31, 2023

- | | |
|----------------------------------|---|
| 1.Mr. James Andrew Moore | Director, Chief Executive Officer, Management Committee, Nomination and Remuneration Committee, and Authorized Director was appointed as a committee member pursuant to the resolution of the 6/2023 board meeting, effective from October 20, 2023, to replace Mr.Philipp Oliver Piaz, who resigned from the position, effective from October 17, 2023. |
| 2.Mr.Kijcharnpit Sukangwanwit | Director, Member of the Nomination and Remuneration, and Authorized Director was appointed as a committee member pursuant to the resolution of the ordinary shareholders' meeting No. 1/2023, effective from April 25, 2023. |
| 3.Mr. Thirapong Khumruangrit | Director, Member of the Nomination and Remuneration Committee, Chairman of Executive Committee, and Authorized Director was appointed as a committee member pursuant to the resolution of the ordinary shareholders' meeting No. 1/2023, effective from April 25, 2023. |
| 4.Dr. Viravit Chartvivatpornchai | Director, Chairman of the Audit and the Risk Management Committee (Independent Director) was appointed as a committee member pursuant to the resolution of the ordinary shareholders' meeting No. 1/2023, effective from April 25, 2023. |
| 5.Mr. Phisit Chusirawat | Director, Member of the Audit and the Risk Management Committee (Independent Director), and Chairman of the Nomination and Remuneration Committee was appointed as a committee member according to the resolution of the Company's Board of Directors Meeting No. 5/2023, effective from September 16, 2023. |
| 6.Mrs. Phatnaree Thitiariyakul | Director, and Member of the Audit and the Risk Management Committee (Independent Director) was appointed as a committee member according to the resolution of the Company's Board of Directors Meeting No. 6/2565, effective from October 20, 2022, replacing Mr. Chaipranin Visudhipol, who resigned from the position effective since October 17, 2021. |

Resignation of Directors in 2023

- | | |
|---------------------------|--|
| 1.Miss Cathleen Maleenont | Resigned from the position of Chairman of the Board of Directors, effective from August 10, 2023, according to the resolution of the meeting of the Board of Directors No. 6/2023. Also resigned from the position of Director of the Company, effective from August 31, 2023. |
|---------------------------|--|



01 BUSINESS OPERATION AND OPERATING RESULTS

1. WAVE GROUP STRUCTURE AND OPERATION

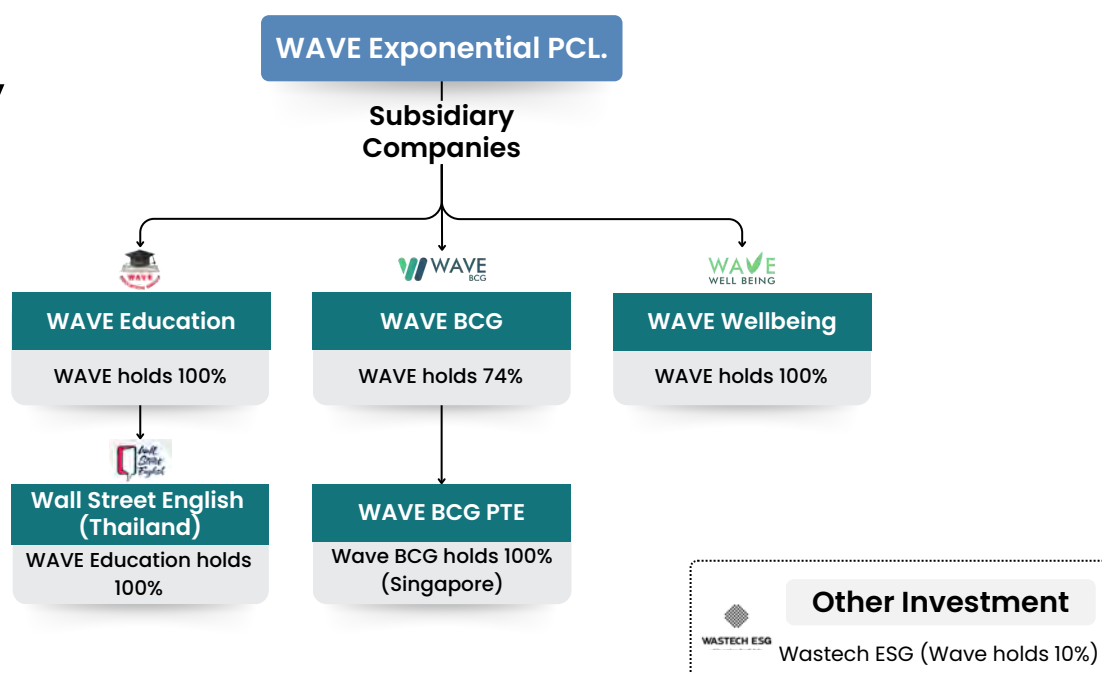


1.1 POLICIES AND BUSINESS OVERVIEW

Wave Exponential Public Limited Company currently has a registered capital of 12,812,053,036 shares. The registered capital fully paid up amounts to 9,212,501,782 shares, with a par value of 0.50 baht per share, totaling 4,606,250,891.00 baht. The company aims to lead in supporting and facilitating convenience for the world and society through the development of high-quality services and products, ranging from education, wellness care, addressing global pollution issues, to comprehensive climate change solutions. The company has subsidiaries conducting business operations.

subsidiary companies		Business Model
1	WAVE Education Group Co.,Ltd.	The company operates the Wall Street English language school business and holds the primary right to operate this business in Thailand, the Kingdom of Cambodia, and the Lao People's Democratic Republic.
	Wallstreet English (Thailand)	The shares are held 100% by Wall Street Education Group Limited.
2	WAVE BCG Company Limited	The company operates to provide consulting services, develop projects, and trade carbon credits and renewable energy certificates comprehensively in Thailand. Its subsidiaries operate in Singapore to support carbon neutrality and achieve net zero greenhouse gas emissions sustainably.
	WAVE BCG PTE	Owned 100% by WAVE BCG Company Limited
3	WAVE Welling Limited	Engaged in lifestyle business and distribution of health products.
subsidiary companies		Business Model
4	Wastech ESG Limited	Waste management

Company Structure



*At the 7th/2023 Board of Directors meeting on October 4, 2023, a resolution was passed to sell a total of 1,300,200 ordinary shares in WAVE BCG Limited (a subsidiary) at a par value of 100 Baht per share, representing 26% of the registered ordinary shares, and fully paid up by the subsidiary, at a total value of 81,120,000 Baht, to Brooker Group Public Company Limited, which was successfully completed on October 19, 2023.

1.1.1 Vision, Mission, and Objectives

Vision

The group of companies is committed to being a leader in supporting our world and society through the development of comprehensive quality products and services. Our goal is to address global pollution issues, climate change, education, and overall healthcare management.

Mission

To achieve the objectives and goals of management, the group of companies has the following missions follows:

- Development of expertise, products, and services to support leading global businesses and adapt to the continuous changes in customer demands.
- Emphasizing the importance of developing the company's human resources with knowledge, skills, and potential to provide excellent service, innovate, and improve the quality of services and products for the organization.
- Conducting business according to principles of good corporate governance.
- Prioritizing social responsibility by supporting Thai citizens to have a better quality of life.

Core Value

The core values, which drive the Company in achieving its mission, goals and objectives, include:

- **Wow:** Always support, motivate and create impression to staff, consumers, and customers
- **Achieve:** Conduct businesses to achieve the Company's goals and objectives with business Integrity and ethics
- **Value:** Innovative team to create value products to our customers
- **Enlighten:** Continue to develop knowledge and capabilities of our people

Objectives

The goal of WAVE GROUP is to become a leader in the comprehensive carbon credit business to support and promote the ecosystem in the use of clean energy and develop clean energy projects. The aim is to achieve carbon neutrality by 2050 and support all sectors in achieving net-zero emissions by 2065. This includes enhancing the competitiveness of Thai entrepreneurs at the national level and focusing on education. The company aims to expand its market share, including teaching in other languages, and cover new skills that are global trends.

Operation strategies

In the area of comprehensive carbon credits, the company focuses on covering key export customer groups and expanding access to SMEs through the issuance of tokenization products (Feasibility study underway). This includes developing projects to obtain Carbon Credits, such as wet-dry rotation rice cultivation projects and rubber agroforestry projects, to address the issue of reducing greenhouse gas emissions. These projects receive cooperation from all stakeholders. Additionally, in terms of education, customer base expansion is pursued through branch networks, a team of specialized language instructors in languages such as Chinese, in collaboration with knowledgeable business partners. Moreover, the company focuses on new skills such as robotics, innovation, fashion, and lifestyle. It has a flexible and efficient marketing strategy that can adapt to changing factors and achieve objectives set by the company, in line with good corporate governance principles and responsibility to shareholders and stakeholders.

1.1.2 Key milestones and development of the Company

Year	Milestones
2010 - 2012	<ul style="list-style-type: none"> The Company operates entertainment and television business.
2014 - 2015	<ul style="list-style-type: none"> The company expands its business by acquiring shares in the following companies: <ul style="list-style-type: none"> <i>Purchasing all shares of Efficient English Services Co., Ltd. (EES), an English language teaching institution under the trademark "Wall Street English."</i> <i>Acquiring all shares of Jeffer Restaurant Co., Ltd., operating under the trademark "Jeffer Steak & Seafood," through the subsidiary company WAVE Food Group Co., Ltd.</i> <i>Acquiring shares of Index Creative Village Public Company Limited, amounting to 86 million shares, representing 50% of the issued capital, and fully paying the value of the shares.</i>
2016 - 2019	<ul style="list-style-type: none"> <i>Restructuring of shareholding structure within the business group</i> <ul style="list-style-type: none"> <i>Restructuring of shareholding in the education business to support the expansion of the business into the ASEAN community, particularly in the CLMV group, by selling all shares to WAVE Education Group Co., Ltd., a subsidiary conducting operations and franchising in the Khon Kaen branch.</i> <i>Restructuring of shareholding in the entertainment and television program business, by selling shares to WAVE Pictures Co., Ltd. (currently named WAVE BCG Co., Ltd.) and shifting business operations to consultancy, project development, and trading in carbon credits and renewable energy certificates.</i> Sale of shares in Index Creative Village Public Company Limited to existing shareholders.
2020 - 2022	<ul style="list-style-type: none"> The company invested in The Megawatt Company Limited ("Megawatt"), which operates in the energy sector both domestically and internationally, for an amount not exceeding 500 million baht or approximately 28.36% of Megawatt's registered capital of 1,763 million baht. The sale of all shares in Jeffer Restaurant Limited to Mrs. Sudarat Supapong Tevasakul's group resulted in WAVE Food no longer holding shares in Jeffer and ceasing to be a subsidiary of the company. The sale of shares in ESG Co., Ltd., totaling 74,950,200 shares, representing 90% of the total shares of the company (formerly named WAVE Food Co., Ltd.), to Suntec Recycled & Decarbon Co., Ltd., leaving 10% remaining.
2023	<ul style="list-style-type: none"> Established Wave BCG PTE Ltd. in Singapore, with WAVE BCG Co., Ltd., a subsidiary of the company, holding 100% of the shares, to serve as a warehouse and support business expansion into the ASEAN community. Sold a total of 2,850,000 shares of The Megawatt Company Limited ("Megawatt") at a par value of 100 baht per share to B Logistics Public Company Limited at a price of 115 baht per share, totaling 327,750,000 baht. Changed the company name and stamp from the former "Wave Entertainment Co., Ltd. (Public Company Limited)" to "Wave Exponential Co., Ltd. (Public Company Limited)," which was successfully registered with the Ministry of Commerce on May 24, 2023, and made further amendments to the articles of association. Received participation from Brooker Group Public Company Limited as a partner to support business expansion and project development, with a 26% share of the registered capital already paid. Shares were sold to WAVE BCG Co., Ltd. ("BCG") totaling 1,300,000 ordinary shares at a price of 62.40 baht per share, with a total value of 81,120,000 baht, resulting in the company holding 74% of the shares in WAVE BCG Co., Ltd., a subsidiary. WAVE Education Group Co., Ltd. is currently expanding the Wall Street English franchise with two new branches in Chonburi Province and the Lao People's Democratic Republic. It is also studying the language institute's Chinese language teaching model and exploring the possibility of establishing an institute specializing in this field. WAVE BCG Co., Ltd. is developing the AWD Project, the Rubber Agroforestry Project, and the REC Token Project. <ul style="list-style-type: none"> Currently, there is interest from organizations and farmers to participate in the AWD Project, while the REC Token Project is undergoing further study to develop token properties for maximum benefit to investors. WAVE Wellbeing Co., Ltd. is developing products to align with the increasing target group objectives.

1.1.3 Use of Proceed

Wave Exponential Co., Ltd. (Public Company Limited) ("the Company") hereby reports on the use of funds from the capital increase from January 1, 2023, to December 31, 2023. The details are as follows:

The Company utilized funds allocated from the issuance of ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) remaining from the year 2022, amounting to 112.34 million baht. The Company allocated this capital for investment and business expansion, amounting to 65.33 million baht, and used the remainder as working capital, amounting to 47.01 million baht. Currently, the Company has fully utilized the funds raised for their intended purposes, as resolved in the shareholder meeting on 1/2022.

Additionally, the Company utilized 89.64 million baht as working capital for business operations, sourced from exercising the Wave-W2 warrants, amounting to 89.64 million baht.

Note: WAVE-W2 ("Wave-W2") exercised its final warrants on October 27, 2023.

1.1.4 WAVE's obligations as stipulated in the filing form

– None –

1.1.5 General information

● Company Information

Company Name	Wave Exponential Public Limited Company <i>(Note: At the annual general meeting of shareholders for the year 2023, the proposal to change the company name from "Wave Entertainment Limited (Public)" to "Wave Exponential Limited (Public)" was considered.)</i>
Head Office	Tararom Business Tower 14th floor, 2445/19 Petchaburi Road, Bangkok, Huay Kwang Bangkok 10310
Business Type	Service and Holding Company
Company Registration No	0107536000978
Telephone	(02) 665 – 6705
Fax	-None-
Website	www.wave-groups.com
Capital registration	6,406,026,518.00 Baht
Numbers and Shares type	12,812,053,036 ordinary shares with a par value of 0.50 Baht
Ordinary paid	4,606,250,891.00 Baht
Numbers and Shares type	9,212,501,782 ordinary shares with a par value of 0.50 Baht

● Reference persons

Securities Registrar	Thailand Securities Depository Co.,Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. (02) 009 - 9000 Fax (02) 009 - 9991
Auditor	PricewaterhouseCoopers ABAS Ltd. 15th floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120 Tel. (02) 844-1000 Fax. (02) 286-5050 Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432 and / or, Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and / or, Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No. 7358 have been appointed by Auditors
Legal counsel	Chandler MHM Ltd. 17 th and 36 th Floor 98 North Sathorn Road, Bang Rak, Bangkok 10500

1.2 Business Nature

1.2.1 Revenues Structure of WAVE Group for the past 3 years

The Company operates in the lifestyle and Exponential business. by producing quality work Variety to cover target groups along with creating Exponential to fulfill and enhance the lifestyle of customers or consumers to be more complete.

(Unit: Million)

Products / Services	Operated by	%	2021		2022		2023	
			Income	%	Income	%	Income	%
English language school business	WSE ^{/2}	100	286	86	286	95	446.9	96.3
Carbon Credit Business	BCG ^{/2}	74					1.22	0.26
Wellness Health Care Business	Wellbeing ^{/2}	100					0.2	0.04
Other Income	Other revenues		47	14	14	5	15.7	3.4
Total Income			333	100	300	100	464.02	100
Growth Rate			(28%)		(9%)		55%	

1.2.2 Services and Products information

(1) Products and Services information Characteristic

The company has conducted 3 businesses under the name.

- 1) Wall Street English (Thailand) Co., Ltd.: English Language Institute Business
- 2) Wave BCG Co., Ltd.: Carbon Credit Business (one-stop service)
- 3) Wave Wellbeing Co., Ltd.: Lifestyle and Health Care business (Wellness) Center

Wall Street English (Thailand) Co., Ltd. (WSE)



Products and Services Characteristics

Wall Street English (Thailand) Co., Ltd. ("WSE") is the Company which operates and provides English language courses and services for adult learners under the name "Wall Street English". Its products and services are operated under copyright of WSE Hong Kong Limited. In addition, WSE is a licensed operator in Thailand under the Private School Act B.E. 2550 (2007).

Wall Street English is an international English language institute with more than 50 years of experience and over 320 branches in 31 countries, serving over 3 million students. In Thailand, Wall Street English is a subsidiary of Wave Education Group Co., Ltd. The company has been operating in Thailand for over 20 years since its establishment in 2003. To date, it has produced over 100,000 graduates, and currently serves more than 8,200 students in 2023. The company currently has a total of 11 company-owned branches, including 10 branches in Bangkok and nearby areas, and 1 additional branch at Passione Shopping Destination in Rayong.

In addition to the Company's expansion plan, Wave Education Group, which is the parent company and the owner of the copyright for the Master Franchise Agreement to operate English school businesses under the name Wall Street English in Thailand, the Kingdom of Cambodia, and the Lao People's Democratic Republic, has the ability to operate the business by itself and/or through a subsidiary or an associated company. Furthermore, Wave Education Group has the right to grant permission to other entities (Sub Franchisees) to operate English school businesses under the name Wall Street English via a Franchise system.

With the plan of expanding centers via the Franchise system, we aim to increase service coverage and open more businesses in various areas in Thailand. In 2019, we opened one center through a Franchisee in Khon Kaen province in the northeastern region of Thailand. In 2022, another center was opened in Udon Thani province by the same Franchisee.

In 2023, the goal was to rapidly expand the business through the Franchise system. Therefore, we opened 2 more centers in Chonburi, Thailand and Vientiane, Laos.

Furthermore, the copyright owner continuously develops the learning method by investing in technology to create online learning that is up to date and more interesting, meeting the needs of students even better. In 2021, the learning format was developed to provide all-access options, where students can choose to study in-center and online or online-only, successfully meeting the needs of target groups and the COVID-19 outbreak. Additionally, to fulfill the needs of certain groups of students, WSE provides a special one-on-one course (VIP Course) with native teachers to ensure the quickest success for learners.

In addition to the main courses mentioned above, WSE has also developed test preparation courses for IELTS, which are international test programs whose results are accepted by several organizations worldwide for university admissions, visa applications to countries under The British Commonwealth of Nations, and opportunities to work at leading companies. The courses are designed and taught by teachers who specialize in these tests, and a blend of the learning method and mock tests helps keep students informed of their progress and which skills they need to practice more before taking the actual test. Additionally, there are extra activities for students to get ready and gain more confidence in doing the test, such as essay marking services and English corners.

To ensure education standards under the control of the Ministry of Education, WSE has been certified in quality assurance by the Project Quality Assurance managed by the Non-formal Education of the Office of the National Primary Education Commission, Ministry of Education since 2013. The first center that was certified for quality assurance was WSE Fashion Island in 2013, and the next was WSE Mega Bangna, with an excellent certification level. Nevertheless, WSE is determined to have all centers enter the quality assurance process and be certified according to the policy and law regulations controlled by the Ministry of Education. This way, students and consumers can be confident that WSE has excellent standards in both product and service.

Wave BCG Co., Ltd. (BCG)

Products and Services Characteristics

Wave BCG Limited aims to support Thai and Southeast Asian entrepreneurs in achieving carbon neutrality and net zero greenhouse gas emissions to propel Thai organizations onto the global ESG stage and enhance competitiveness on a global scale.

Wave BCG operates a comprehensive Climate Solution business, providing consultancy services for buyers and sellers of Carbon Credits, supporting companies in reducing greenhouse gas emissions, assisting in Carbon Credits registration, sourcing Carbon Credits for organizations in Thailand and Southeast Asia, as well as developing innovations and technologies in Climate Technologies. Under Wave BCG, there is a subsidiary company named Wave BCG PTE LTD, established in Singapore to facilitate transactions occurring abroad.

Wave BCG has established an operational ecosystem that aligns with and supports the needs of Thai and Southeast Asian entrepreneurs. The business activities include:

(1) Consulting and Advisory

Offering consultancy services in assessing, analyzing, facilitating the review process, and preparing reports on greenhouse gas emissions resulting from organizational activities or product carbon footprints. Additionally, providing consultancy services in strategic planning and action plan development for reducing organizational greenhouse gas emissions, as well as facilitating access to Green Finance from domestic financial institutions to help Thai business organizations achieve Carbon Neutrality and Net Zero Emission goals.

(2) Climate Projects & Sustainable Agriculture

Developing projects to generate Carbon Credits to offset organizational greenhouse gas emissions. These projects include various initiatives such as reforestation, agricultural crop development, cultivation of fast-growing carbon-absorbing tree species, and alternate wetting and drying (AWD) rice cultivation. Utilizing technologies such as mobile applications for farmers, drones, and satellite imagery for calculating greenhouse gas emissions without greenwashing. These projects aim to support organizations in reducing and offsetting greenhouse gas emissions through investments in conservation projects.

(3) Trading and Brokerage

Providing trading services, including sourcing Renewable Energy Certificates (RECs) and Carbon Credits. Operating both in Thailand and through a subsidiary in Singapore, the goal is to facilitate trading and sourcing across Southeast Asia, covering both sourcing origins and relevant technologies in line with market trends and customer demand.

(4) Innovation and Marketing

Offering event emission assessments, facilitating Carbon Credits procurement to offset emissions, and providing assistance in obtaining Carbon Neutral Event certification. Additionally, raising awareness of the importance of sustainable development (ESG) and developing innovations in Climate Technology and Sustainability Technology.

The company aims to develop, promote knowledge, technology, and project development for Carbon Credits to enhance Thai organizations' competitiveness globally and to help Thailand achieve its goal of becoming Carbon Neutral by 2050 sustainably.



Wave Wellbeing Company Limited

Products and Services Characteristics

In the year 2023, Wellbeing Company Limited adjusted its business direction towards lifestyle and health-oriented products and services. The company aims to promote overall health and well-being by catering to diverse current needs. It ventured into the cannabis and hemp business, leveraging its strengths in quality-focused cultivation practices. This includes:

1. Building cannabis indoors for cultivation.
2. Ensuring water source availability.
3. Implementing internal control systems for cannabis indoor cultivation.
4. Collaborating with partners and experts, utilizing the company's knowledge base.

The goal is to produce high-quality products that meet various objectives, especially for medical purposes, catering to different patients' needs. The production undergoes testing and certification from accredited laboratories in Thailand and is licensed by relevant authorities. Moreover, the company conducts research to improve strains and cultivation processes to enhance the value and benefits of cannabis. It also explores changing user needs, aiming to contribute to useful knowledge dissemination for medicinal and healthcare purposes. This initiative aims to create economic opportunities, develop alternative medical practices, promote the use of herbal plants, and increase the medicinal value of herbal plants for healthcare purposes.

Cannabis Business Operations:

The company emphasizes the importance of cultivation and quality control, starting from seed selection to controlling cultivation at each stage, to the appropriate storage time to achieve quality products suitable for the intended use. Through past operations, the company has continuously improved the quality of its products and enhanced internal control within cannabis indoor cultivation. Additionally, it focuses on maintaining and developing strains and importing extracts for research and development to meet medical objectives for alternative treatment, alleviating symptoms, such as inhibiting cancer cells, relieving pain, treating insomnia, loss of appetite, and depression, which significantly impact people's lives and are leading causes of death today.

1.2.3 Competition and Industry Outlook

Wall Street English (Thailand) Co., Ltd. (WSE)

Industry and Competition

Overall, the English language school market is constantly expanding because English is an international language used for communication and connection worldwide, especially since Thailand and other Asian countries came together under the Asian Economic Community (AEC) in 2015. The market has become more active in improving the English language more widely.

Wall Street English has been operating in Thailand for over 20 years with constant expansion and is well-known and recognized for its unique learning method. Moreover, WSE's course levels are officially correlated to the Common European Framework of Reference (CEFR) and certified by the University of Cambridge in England. Therefore, WSE can certainly be considered a high-potential English language school in the Thai market.

Since WSE has positioned itself as a premium brand, its products and services are competing in the market with lower competition. Also, some of WSE's competitors have gone out of business or decreased the number of their learning centers. Therefore, the more competitive mass market which aims for different target groups doesn't affect its business significantly.

Target Groups

The target audiences of WSE include high school students, undergraduates, working people, and people who are interested in developing their English language skills. We also focus on the parents and guardians who are interested in building a good foundation in English skills for their children. So, they can build on their future with confidence.

Competitive Strategy

As the demand for English learning and the potential for the development of Thai citizens increase, the English learning and training provider market has become more competitive, with many new businesses emerging. However, WSE has set a goal to become a business leader in private schools that provide teaching and training in the English language by employing experienced personnel with suitable qualifications, locating its centers in good locations, providing online solutions to match the changing lifestyle of the target customers, building up a strong and quality sales team, and organizing campaigns that are suitable for each target group while adjusting to the ever-changing environment. In addition, WSE has developed up-to-date and interesting marketing plans to promote the brand and corporate image and has organized promotional activities via various marketing strategies. At the same time, WSE continuously focuses on the alumni by presenting various campaigns to meet the target group's needs and effectively boost sales volume.

Distribution and Distribution Channels

The outbreak of COVID-19 in 2020 has changed customer behavior to a new normal. As a result, the Company has adjusted its support to reach the new normal behavior of every customer group by providing two learning formats: 100% online and All-Access, which gives students the accessibility to both in-center and online and classes providing more alternatives for students so that learning can proceed continuously. In addition, Wall Street English has added a new channel of distribution, an Ecommerce platform, for customers who are not able to travel to the centers. This will allow customers from up-country locations (where there is no center located) to apply for the course, thus expanding the customer base and covering service countrywide.

Marketing Strategies

In 2024, Wall Street English adjusted its marketing plans and services in accordance with the current economic situation and global trends. There's no denying that the world has gone digital, and online business connections are inevitable. WSE's focus is on service and students' success, offering flexible and tailored courses for each student.

marketing plans and campaigns mainly focused on increasing the opportunity and convenience to learn English from several platforms throughout the year. This was to emphasize how English helps open doors for better opportunities, increasing communication skills effectively to achieve goals that each student sets. The company utilized mix-and-match marketing tools that were designed for three groups of target customers who have different goals:

1. High School and University students
2. Office workers and business owners
3. Parents

Nevertheless, WSE used public relations via several media channels, especially online and social media to create awareness and increase the interest of each target customer. WSE continuously launched marketing campaigns and sales promotions that fit the customers' affordability throughout the year.

In addition, WSE increased clear and strong brand awareness through various types of content that meet customers' needs. The campaigns received positive responses from customers and drew attention from target groups as well. The purpose of launching marketing campaigns was to provide information regarding the service, the teaching method, and the effective learning method, which is certified by several institutes and recognized by students from several countries worldwide. More importantly, the campaigns created an opportunity for target customers to receive learning experiences with Wall Street English before starting the course, inviting them to join a trial class so they trust the course and want to study, which led to creating sales volume for the company very well.

Center locations:

School List	Appointment Date
1. Wall Street English at Central world	July 16, 2007
2. Wall Street English at Central Pinklao	August 1, 2007
3. Wall Street English at Seacon Square	June 1, 2008
4. Wall Street English at Fashion Island	March 21, 2011
5. Wall Street English at Rangsit	June 9, 2011
6. Wall Street English at Mega Bangna	May 30, 2012
7. Wall Street English at Central West Gate	June 28, 2016
8. Wall Street English at Rama II	August 10, 2018
9. Wall Street English at Silom	July 20, 2020
10. Wall Street English at Rayong	September 3, 2020
11. Wall Street English at Chaeng Wattana	January 7, 2022

Remark:

In 2023, WSE had 12 operating centers with WSE Chiangmai closed early in the same year. Therefore, the company currently has a total number of 15 centers, with 11 company-owned centers, and 4 sub-franchise centers, including Wall Street English Khon Kaen, Wall Street English Udon Thani, Wall Street English Chonburi and Wall Street English Vientiane, Laos.

Procurement Process and Service

WSE courses and training methods are operated under copyright. The courses were developed and determined by the copyright owner. Each WSE center can accommodate approximately 600-1,500 students. Staff who are involved in the learning process are those with qualifications as prescribed by the Ministry of Education. Challenges arise in understanding climate change legislation, with companies aiming to elevate and support Thai organizations to achieve declared objectives. Companies have invested in research and development projects related to reducing global warming and implementing comprehensive greenhouse gas emission reduction projects, particularly in developing alternative wet and dry rice cultivation (AWD: Alternative Wet and Dry Project).

Wave BCG Co., Ltd. (BCG)

Under the United Nations Framework Convention on Climate Change, COP26 has become a significant international issue, posing a crucial agenda for Thailand that affects the competitiveness of Thai organizations, challenging global entrepreneurs and shaping organizational images to enhance competitiveness domestically and in future export markets. The impacts of global warming and cross-border carbon taxation factors such as the Carbon Border Adjustment Mechanism (CBAM) or Carbon Tax, planned since October 2023 and scheduled for enforcement in 2026 by the USA's Climate Competitive Act (CCA) and the UK's CBAM, have led to increased export costs, including funds from overseas focusing on ESG outcomes, prompting companies to adapt to access funds focused on ESG outcomes. This adaptation involves knowledge, capabilities, and experiences to transition towards low-carbon organizations and accessing Green Finance.

Competitive Strategy

Companies strategize to provide comprehensive carbon credit services and warehousing for RECs, conducting studies, research, and development in various projects to achieve business goals, and supporting emission reductions at both national and regional levels in alignment with organizational strategies, national goals, and COP26's main visions. This creates pressure from both domestic and international trading partners, especially as Thailand is drafting climate change legislation and environmental laws, along with carbon taxes under the Department of Revenue. However, companies understand the challenges and pressures affecting Thai organizations, impacting competitiveness globally, thus developing businesses to support Thai organizations in Climate services comprehensively.

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Distribution and Distribution Channels

Carbon credits and/or RECs are sold over-the-counter (OTC) directly to customers or organizations primarily through brokerage partners in Thailand and Singapore and on exchanges like Thailand's FTIX and REDEX CTX overseas.

Marketing Strategies

Due to increasing demand for clean energy among organizations in Thailand and Southeast Asia, many organizations now seek to purchase more Renewable Energy Certificates (RECs) to meet their growing needs. Consequently, companies have taken on the responsibility of sourcing RECs and carbon credits to cover this demand. Therefore, the companies have established subsidiary companies in Singapore to expand coverage and align with market trends.

Wave BCG has drafted a marketing plan to align with global directions, such as those set by the United Nations Framework Convention on Climate Change and the Paris Agreement, as well as national directions, including Thailand's climate change legislation and carbon taxes administered by the Department of Revenue.

The companies have created an ecosystem to provide comprehensive services, particularly in reducing greenhouse gas emissions to mitigate the impacts of climate change. This involves building business partnerships to meet organizational needs and developing specialized teams, including collaborations with government agencies, to participate in climate change research and education, ensuring sustainable business operations.

Wave Wellbeing Company Limited

Industry and Competition

After the announcement of removing cannabis from the list of narcotics categorized under Type 5 drugs by the Ministry of Public Health, the cannabis and hemp market in Thailand has significantly expanded. Additionally, the continuous growth trend of the global cannabis and hemp markets is widely acknowledged in various industries, attracting investors, and expanding into multiple businesses. This is due to the widespread use of cannabis, especially for medical purposes, and its incorporation into consumer products such as food, beverages, pharmaceuticals, beauty products, supplements, and clothing.

Moreover, the utilization of CBD extracts as an alternative for self-care beyond the use of synthetic substances, which may have long-term health implications, has gained traction. CBD is used to treat work-related stress, depression, loss of appetite, insomnia, and has benefits in inhibiting cancer cells and relieving pain in many countries. This represents an opportunity for businesses to export and import products derived from cannabis and hemp to both domestic and international markets.

Target Groups

Due to the diverse interests and responses to the current use of extracts from cannabis and hemp plants, as well as the increasing trend of utilizing CBD extracts in consumer products, which are widely recognized for their medical benefits and in the beauty industry, Wave Wellbeing Company Limited identifies the growing popularity. The target groups are outlined as follows:

1. Industries utilizing medical benefits for healthcare.
2. Industries incorporating cannabis and hemp as ingredients in consumer products.
3. Industries incorporating cannabis and hemp as ingredients in dietary supplements.
4. Industries incorporating cannabis and hemp as ingredients in beauty product manufacturing processes.

Competition Strategy

Considering the growing interest in cannabis and hemp plants along with the business growth opportunities still in the nascent stage, Wellbeing Company Limited formulates competitive strategies based on its comparative advantages in resources, cultivation areas, environmental control measures to ensure quality production at every stage, and close monitoring in closed-loop cultivation systems. The company also invests in research to explore the various benefits of cannabis and hemp strains. Moreover, it integrates agricultural innovations and utilizes renewable energy sources such as solar power to reduce production costs.

Distribution and Distribution Channels

Currently, market surveys have been conducted through expert distributors in the Bangkok metropolitan area and surrounding provinces who are reputable and have good relationships with target groups in each area. The company manages distribution channels to ensure promptness and quality control of products to meet the needs of customers in each group. This helps the company adapt to meet market demands and directions appropriately. Regarding legality, the company emphasizes the importance of licenses for distribution and export of controlled herbal products to ensure compliance with regulations and societal acceptance.

For the business plan in 2024, the company plans to expand sales channels in other areas to increase revenue and business opportunities in provinces such as Chonburi, Rayong, and Phuket. The company has outlined strategies to promote understanding of the benefits derived from plants and extracts from cannabis and hemp for health and beauty, as well as to continue research and development to further enhance economic value in the future.

Marketing Plan:

With the objective of benefiting medical, health, and economic value creation for the country, in 2023, the company-initiated product development efforts, focusing on brand and packaging development to expand the market and enhance the value of its products. Additionally, the company began seeking partners interested in the cannabis and hemp business.

For the business plan in 2024, the company remains committed to its original mission but will emphasize economic value creation for the country. This will involve expanding distribution channels to increase revenue and seeking partners and representatives with suitable qualifications.

Moreover, the company places a strong emphasis on enhancing the quality of its strains to meet the rising demands of the market. Additionally, it is actively engaged in the development of new strains tailored to address specific market requirements in 2024.

1.2.4 Business Assets Used

As of December 31, 2023: Wave Exponential Public Limited Company and company subsidiaries have business assets details as below:

Assets	Book Value As of December 31,2023	Ownership	Obligation
Investment Properties	-	Company	None
Land	-	Company	None
Leasehold Rights	17.74	Company	None
License	13.19	Company	None
Computer software	1.10	Company	None
Intangible Asset – In progress	1.63	Company	None
Right of use, Properties	40.45	Company	None
Right of use, Vehicles	4.09	Company	None
Goodwill	180.00	Company	None
Right of use, Building Improvement	-	Company	None
Building Improvement	10.89	Company	None
Factory Equipment and Tool	4.27	Company	None
Furniture, fixture and office equipment	20.71	Company	None
Vehicles	0.90	Company	Lease Agreement
Construction In progress	-	Company	None
Total	294.97		

1.2.5 Undelivered Work

As the Company does not have a business that is characterized as a high-value project or workpiece and takes time to deliver, as of December 31, 2023, the Company and company subsidiaries do not have outstanding work that has not yet been delivered.

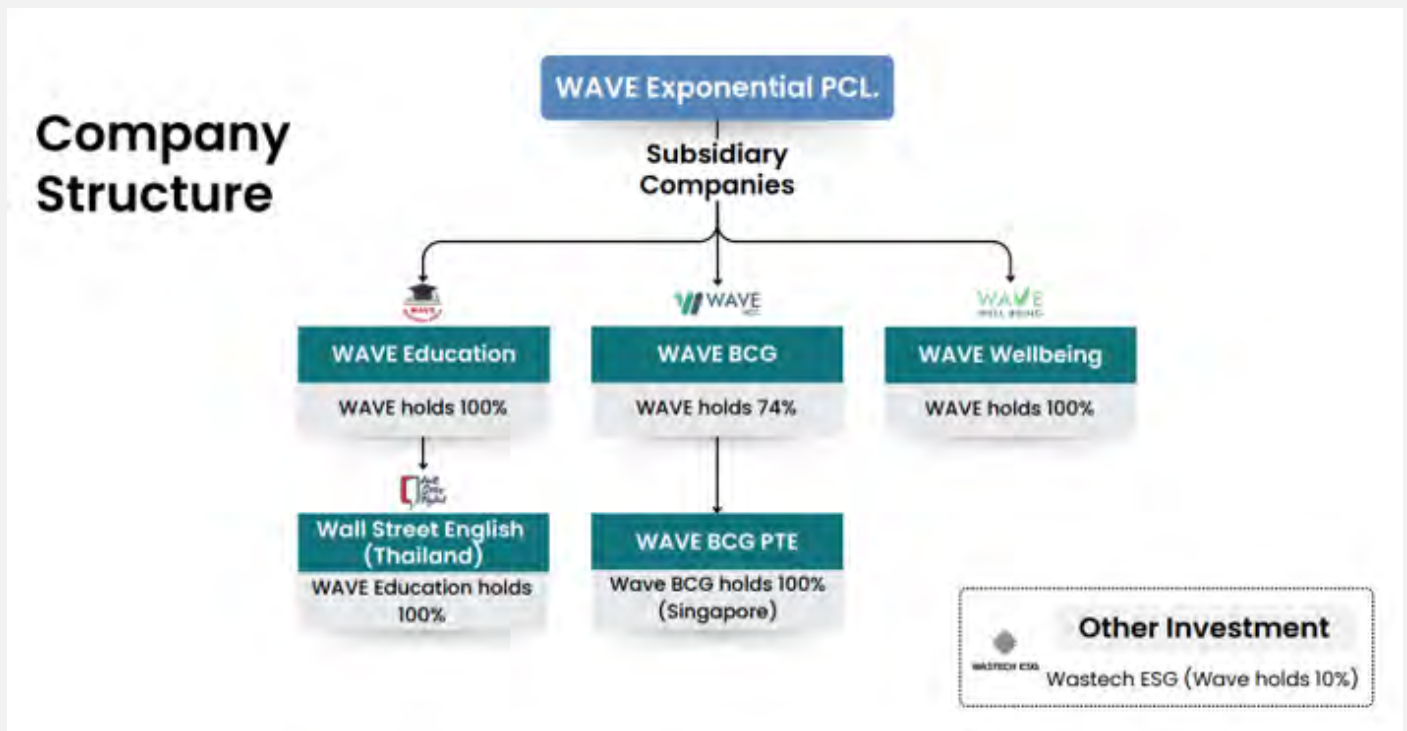
1.3 Company Shareholding Structure

1.3.1 Companies group equity structure.

As of December 31, 2023, the Company is separated the business groups as follows the shareholding structure of Wave Exponential Public Limited Company in company subsidiaries and affiliates as below.

Shareholder's Wave Exponential Group Structure

Wave Exponential Public Limited Company	
Business	Service/ Share Holder Company
Registered Capital	Registered Capital 6,406,026,518 Baht
	Paid-up Capital 4,606,250,891 Baht



Summary details of the Company's information and business operations. Subsidiaries and associated companies in which the Company holds shares of 10% or more.

Company Name Type of Business	Shareholding of the Company and Minor shareholders (if any) (As of 31 Dec 2023)	Issued shares		
		Type	Quantity	Value/Shares (Baht)
Wave Exponential Public Limited Company Shareholding company	-	Common Stock	9,212,501,782	0.50

Company Name Type of Business	Shareholding of the Company and Minor shareholders (if any) (As of 31 Dec 2023)	Issued shares		
		Type	Quantity	Value/Shares (Baht)
Subsidiaries held by Wave Exponential				
1) Wave Education Group Co., Ltd. The Company is the master franchisee of the establishment of an English language school under the name "Wall Street English" and can grant such rights to investors and interested parties in Thailand. The Kingdom of Cambodia and the Lao People's Democratic Republic	100%	Common Stock	23,400,000	10
2) Wave BCG Co., Ltd. (Wave Pictures Co., Ltd.) Carbon Credit Business, Environmental, Social and Governance (ESG)	100%	Common Stock	3,699,977	100
3) Wave Wellbeing Co., Ltd. (Wave TV Co., Ltd.) operates in the lifestyle and health sector	100%	Common Stock	15,000,000	10
Subsidiaries held by Wave Education Group				
1) Wall Street English (Thailand) Co., Ltd. Private English language school and training	100%	Common Stock	24,956,600	10
Subsidiaries held by Wave BCG				
1) Wave BCG PTE LTD operates in the field related to Carbon Credits, environmental, social, and governance (ESG) initiatives in Singapore.	100%	Common Stock	10,000	1 (SGD)
Investment in other companies				
1) Wastech ESG Co., Ltd. (formerly known as Wave ESG Co., Ltd.) operates a waste management business	10% (Another 90% is held by Wastetech Exponential Co., Ltd.)	Common Stock	832,780	100

Wave Exponential Public Limited Company and headquarter of company subsidiaries and associates are in Tararom Commercial Building. 14/F, 2445/19, New Pechburi Road, Bangkok, Bangkok 10310 Tel: (02) 665-6705 except for the following companies:

Name	Address
Wave BCG PTE LTD	10 ANSON ROAD #11-20 INTERNATIONAL PLAZA SINGAPORE (079903)
Wastech ESG Company Limited	339 Moo 6, Pakruam-Ao Udom Road, Bowin Sriracha, Chonburi

1.3.2 Does the Company have a shareholder who has at least 10% of common stock in subsidiaries or associated companies that may conflict with the Company voted?

– None –

1.3.3 Relationship with major shareholders

– None –

1.3.4 Shareholders

List of the top 10 shareholders

	List of Shareholders	Quantity	% of capital
1.	Mr. Sura Kanltaweekul	659,000,000	7.15
2.	LGT BANK (SINGAPORE) LTD	523,836,395	5.69
3.	THANAVARIN COMPANY LIMITED	470,549,794	5.11
4.	Mrs. Charunee Chinwongvorakul	429,999,900	4.67
5.	Brooker Group Public Company Limited	416,246,754	4.52
6.	Ms. Piyawadee Maleenont	354,860,000	3.85
7.	Mr. Thananon Triamchanchai	342,872,819	3.72
8.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE	327,956,984	3.56
9.	MOONSHOT VENTURE CAPITAL COMPANY LIMITED	268,989,011	2.92
10.	Ms. Orayaporn Kanchanajaree	214,053,990	2.32
	Others	5,204,136,135	56.49
	รวม	9,212,501,782	100.00

Referred: Wave Exponential Co., Plc. Shareholders list report as December 30, 2023

1.4 Registered Capital and Paid

1.4.1 Registered and paid-up capital of the Company as of December 31, 2023:

Registered Capital	:	6,406,026,518.00 Baht
Common stocks	:	12,812,053,036 shares
Par	:	0.50 Baht
Paid-up	:	4,606,250,891.00 Baht
Common stocks	:	9,212,501,782 shares
Par	:	0.50 บาท
Stock Exchange	:	The Stock Exchange of Thailand (SET)

1.4.2 Others shares with different conditions and right from

– None –

1.4.3 The Company's shares or convertible securities as underlying securities for the issuance of investment units of Thai Trust Fund and non-voting depository receipt (NVDR)

– None –

1.5 Issuance of other securities

1.5.1 Convertible securities

- **Warrants to purchase ordinary shares of the Company No.2 (WAVE-W2)**

The Company has convertible securities, the warrants which the Company issued to purchase the ordinary shares of Company No.2 (WAVE-W2) (Warrants). Not exceeding 350,963,694 units are offered to existing shareholders of the Company who has reserved the Company's new ordinary share (Right Offering) on the exchange rate of 2 newly issued ordinary shares per 1 unit which is an asking amount (0 Baht). Which has reached the maturity of the certificate on October 27, 2566. The practical of the right of warrant as below

Warrant Issuance Date	December 28, 2020
Warrant's Validity	3 years from the issuance date of the warrants (issued on October 28, 2020, the maturity date on October 27, 2023, and the last exercise date on October 27, 2023)
Period	The first exercise is on the last date of December 2020 (December 30, 2020). Next, is to be made on March 15th, June 15th, September 15th, and December 15th until the validation date of the warrant.
Exchange rate	1 unit of warrants:1 unit of ordinary shares
Price	0.70 Baht per 1 ordinary share
Exchange rate (adjusted)	1 unit of warrants:1 unit of ordinary shares, allowing the purchase of 4,490 ordinary shares, effective from September 20, 2022
Price (adjusted):	0.156 baht per ordinary share
Exercise of rights in the year 2023	There were 127,979,438 units exercised, receiving a total payment of 89,641,917.14 baht (excluding registration fees for capital increase).

(Remark: WAVE-W2 warrants have expired as registered securities as of October 28, 2023)

Warrants to purchase ordinary shares of the Company No.3 (WAVE-W3)

From the resolution of the Ordinary Shareholders' Meeting No. 1/2022 held on September 13, 2022, the company undertook a securities conversion, consisting of warrant certificates to purchase ordinary shares of the company. The company issued warrant certificates to purchase ordinary shares of the company for the third time (WAVE-W3) (warrant certificates) in an amount not exceeding 2,617,539,003 units to existing shareholders of the company who have subscribed for the company's capital increase shares (Right Offering) at a ratio of 3 new capital increase shares per 1 warrant certificate. The units have no offer price (0 Baht per unit). Details regarding the exercise of rights of the warrant certificates are as follows:

Warrant Issuance Date	October 25, 2022
Warrant's Validity	3 years from the issuance date of the warrants (issued on October 25, 2022, the maturity date on October 24, 2025, and the last exercise date on October 24, 2025)
Period	The first exercise is on the last date of January 2023 (January 31, 2023). Next, is to be made on March 31st, June 30th, September 30th, and January 31st until the validation date of the warrant.
Exercise rate	1 unit of warrants:1 unit of ordinary shares
Price	0.15 Baht per 1 ordinary share
Exercise of rights in the year 2023	There were 304 units exercised, receiving a total payment of 45.60 baht (excluding registration fees for capital increase).

1.5.2 Debt Instruments

– None –

1.6 Dividend Payout Policy

The Company and company subsidiaries have the policy payout a dividend of 50% at least of the net profit after tax. The consideration of the resolution of the Board of Directors Meeting regarding the dividend payout must be presented at the meeting of directors for further approval.

The Dividend payout in the past 5 years as below:

Details	2019	2020	2021	2022	2023
Dividend payout (Baht: Share)	None	None	None	None	None

2. Risk Management

2.1 Risk Management Policy and Plan

In 2023, the core business of the Group includes providing English language teaching services through the Wall Street English Language Institute (WSE), offering carbon credit certification and trading consulting through Wave BCG Co., Ltd., and providing lifestyle and health through Wave Wellbeing Co., Ltd. The Group is aware of the risks that may affect its operations and operating results which the risk factors may originate from internal or external factors and has initiated a risk management plan aligned with the Group's strategies, goals, and objectives. The Audit and Risk Management Committee is responsible for formulating risk management policies and overseeing the approach to risk management to ensure that risks are adequately managed and kept at an acceptable level. The Group also reviews its risk management policy annually and improves it accordingly. Risks affecting the Group's business operations may include:

2.2 Risk Factors on Business Operation

The group of companies faces risks that could significantly impact the group's operations. The key issues can be summarized as follows:

(1) Strategic Risk

The company operates as a holding company, generating income primarily from holding shares in other companies, and does not conduct significant business activities of its own. Therefore, the company's performance depends on the performance and dividend-paying ability of its subsidiary companies. For example, Wave Education operates language schools under the WALL STREET ENGLISH brand, Wave BCG engages in consultancy services for carbon credit certification and trading, and Wave Wellness operates in the health sector. Consequently, if these subsidiaries are unable to pay dividends or experience a decrease in dividend payments, it may affect the income of the company, impacting its operations and dividend payouts.

(1.1) Operation Risk

1.1.1) The business provides English language education services.

The English language education services provided by WSE are positioned in the premium market segment, characterized by relatively low competition due to the closure of some competitors and the reduction of branches by others. In the mass market segment, competition remains relatively high, but it does not significantly impact WSE's business due to its distinct target customer groups.

1.1.2) The consulting business involves providing advisory services for greenhouse gas reduction projects, as well as engaging in carbon credit trading and renewable energy certificate transactions.

1.1.2.1) Consulting services

The urgent necessity to establish stability in greenhouse gas reduction efforts in Thailand stems from its commitment under the Paris Agreement to achieve the goal of limiting global temperature rise to 1.5-2 degrees Celsius. At the 26th United Nations Climate Change Conference (COP26), Thailand pledged to work towards carbon neutrality by the year 2050 and net zero emissions by 2065. Moreover, Thailand has increased its greenhouse gas reduction targets as part of its National Determined Contributions (NDCs) for the years 2021 - 2030, raising them from 20% to 30% or 170 million tons of carbon dioxide equivalent, and from 40% to 222 million tons by 2030. Additionally, mechanisms such as the European Union's Carbon Border Adjustment Mechanism (CBAM) and the proposed Clean Competition Act (CCA) in the United States could have significant implications for Thailand's exports, which are estimated at around 14,700 million baht, further emphasizing the urgency of establishing stability in greenhouse gas reduction efforts.

From the information provided, consulting services rely on global frameworks for greenhouse gas reduction efforts and national policies on greenhouse gas reduction. Therefore, if there are changes in these frameworks or policies resulting in changes to greenhouse gas reduction operations, there may be delays or cancellations of related activities while awaiting clarity on the changes. This could significantly decrease the consulting company's revenue and potentially impact its business operations.

However, the company has recognized the risks associated with changes in the framework and policies mentioned above. Therefore, it has designated responsible individuals to monitor the situation, frameworks, and relevant policies to effectively respond to changes and capitalize on business opportunities arising from such changes.

1.1.2.2) Services in implementing greenhouse gas reduction projects

The voluntary carbon market in Thailand is currently in a developmental phase, with corporate entities collaborating with the Verified Carbon Standard (VCS) by Verra, a widely recognized standard. They are undertaking projects to reduce greenhouse gas emissions in line with Thailand's high-level standards (Premium Thailand Voluntary Emission Reduction Program: Premium T-VER) to ensure alignment with globally accepted standards. Additionally, there are currently no specific regulations or mandates governing the implementation of greenhouse gas reduction initiatives by businesses within the country.

From the information provided, it is evident that the provision of services in greenhouse gas reduction projects relies on the requirements, regulations, or voluntary commitments of businesses to undertake such projects. Therefore, if there are changes in requirements or regulations that lead to changes in project development operations in greenhouse gas reduction projects, there may be delays or cancellations of related activities while waiting for clarity on such changes. This could significantly impact the company's revenue from providing services in greenhouse gas reduction projects and may affect the company's overall business operations.

However, the company has recognized the risks associated with changes in the aforementioned requirements and regulations. Therefore, it has designated responsible individuals to monitor the requirements or regulations related to these changes to be prepared to adapt and seize opportunities for business development arising from such changes.

1.1.2.3) Carbon Credit Trading and Renewable Energy Certificate Procurement Services

Thailand has a voluntary carbon market format, where there is no legislation governing greenhouse gas emissions. The establishment of the carbon market arises from business cooperation, where the trading of carbon credits involves negotiation of prices and quantities to be traded within an over-the-counter system. Subsequently, the Federation of Thai Industries (FTI) has developed a platform called "FTIX" for trading clean energy and carbon credits. This platform serves as a central hub for carbon credit trading linked to the database of the Thailand Greenhouse Gas Management Organization (Public Organization), facilitating trading convenience. Prices of carbon credits and renewable energy certificates may fluctuate according to global circumstances.

From the provided information, it is evident that the provision of services in carbon credit and renewable energy certificate trading relies on demand and price as key factors. Therefore, fluctuations in demand and price may lead to delays, cancellations of trades, or even financial losses from trading. These outcomes could significantly impact the company's revenue from providing services in carbon credit and renewable energy certificate trading and may affect the company's business operations.

However, the company has recognized the aforementioned risks and has therefore established an ecosystem that provides comprehensive services in carbon credit and renewable energy certificates (RECs) trading. Serving as an intermediary for buying, selling, and exchanging, providing consultation, and planning in the carbon credit sector, this ecosystem facilitates the procurement of certified renewable energy resources to facilitate transactions between buyers and sellers of carbon credits and RECs. It supports carbon credit registration, technology acquisition for greenhouse gas reduction, and fosters public participation in carbon credit activities. Additionally, Wave Exponential Company Limited (Public), the parent company, has been granted approval to establish a subsidiary in Singapore under the name "Wave BCG PTE Company Limited" to expand its carbon credit and renewable energy certificate business internationally, expanding its trading partners and customer base, thus increasing revenue and enhancing competitiveness. The company will have a market for exchanging and trading carbon credits and renewable energy certificates both domestically and internationally.

1.1.3) Health and Wellness Business, and Medical Marijuana for Medical Benefits

After the Ministry of Public Health issued the announcement on Controlled Herbal Medicine (Marijuana) in 2022, which changed the classification of marijuana from a Category 5 narcotic to a controlled herbal medicine, focusing on controlling the cultivation of marijuana flowers. In 2022, a draft of the new Marijuana and Hemp Act was announced, which prohibits the sale of marijuana, hemp, or extracts for recreational use but allows for medical use only. Due to the unclear legal framework, Wave Wellness Co., Ltd. has started growing marijuana for medical purposes and intends to adapt its business operations according to future announcements from the Ministry of Public Health.

The marijuana industry is a newly emerging sector characterized by intense competition and numerous growers. Consequently, controlling production costs and ensuring production efficiency are crucial for achieving success. Therefore, Wave Wellness Co., Ltd. has emphasized the importance of hiring a skilled and experienced team to closely oversee marijuana cultivation. They also meticulously select marijuana strains with exceptional characteristics that yield high levels of important medicinal compounds. Additionally, they employ closed-system cultivation techniques with comprehensive environmental control measures to ensure the production of high-quality, dried marijuana flower buds.

(1.2) Risks in Cash Handling and Branch Cash Management

The group of companies accepting service payments at each branch in various forms such as cash, credit cards, and bank transfers. Currently, cash payments represent a significantly smaller proportion. Nevertheless, the group acknowledges the risk associated with cash handling, including the potential for loss or its inability to impact daily sales. In light of these risks, the group is considering a policy to discontinue accepting cash payments.

(1.3) Risk from locating premises to conduct business as desired

The process of securing an optimal location, whether within shopping malls or other general rental spaces, is a key factor for the success of each branch's business operations within the company group. Consequently, there may be risks if the company group is unable to secure or renegotiate lease contracts for specific premises, or if there are changes in lease conditions, and so forth. Nevertheless, given that the company group operates a diverse range of businesses that are well-known and widely popular among young adults and early career professionals, which helps attract customers to utilize services within shopping malls or rented spaces. Additionally, the company group is in the process of expanding its business by opening new branches annually within general shopping mall rental spaces. Therefore, the company group holds bargaining power with shopping malls and/or property owners to reserve strategically located spaces before other competitors and can negotiate long-term lease agreements at reasonable prices.

(1.4) Risks of manpower shortage

Personnel is a vital resource for sustaining the continuous growth of the company group. Therefore, in the past, the company group has consistently emphasized risk management in this area. This is achieved by promoting employee loyalty and attachment to the organization, prioritizing the development of personnel with increased business knowledge and understanding through continuous training and development programs, regularly monitoring and evaluating job performance. Additionally, the company group also emphasizes providing appropriate compensation, along with various benefits such as healthcare coverage, group insurance, and retirement funds.

(2) Financial Risk

(2.1) Financial Stability Risk

In 2023, the company increased its capital (WAVE-W2) by 89.64 million baht to be used as working capital. Meanwhile, the company had no short-term or long-term debt burdens, resulting in improved financial stability for the company.

(2.2) Emerging Risk

(2.2.1) Risk from the impact of economic, political, natural disaster uncertainties, and severe events that affect business operations

The revenue and profit of the company group depend entirely on consumer spending, which may be impacted by various external factors beyond the control of the company group, such as economic downturns, political instability, or natural disasters (e.g., floods, earthquakes, etc.). Although these risk factors are inevitable challenges that every business entity must face, the company group has implemented risk management measures to mitigate the negative impact on business operations and performance caused by unforeseen events that cannot be controlled, such as property insurance covering various risks like fire and flood disasters, among others.

(2.2.2) Risk from the outbreak of the coronavirus disease 2019 (COVID-19)

Since the outbreak of the coronavirus disease 2019 (COVID-19) starting from the year 2020 until the year 2023, the government has implemented and relaxed measures in phases, affecting the businesses of the company group. To mitigate the impact of this situation, the company group has implemented various measures. For instance, they have conducted regular disinfection of offices and mandated the wearing of masks for employees entering office premises at all times. Additionally, in the education sector, services related to teaching English language have seen the development of comprehensive online learning and teaching systems, enabling effective adaptation and response to the challenges posed by the COVID-19 situation.

(2.2.3) Risk of Business Interruption Due to Information Technology System Failure

The group of companies relies on technology to conduct business to support the operations of back-office units and also encompasses various other departments. Recognizing the importance of continuous business operations, the group of companies aims to mitigate risks and prevent potential impacts from occurring. Therefore, to minimize risk and safeguard against potential damages to business operations, the group of companies has established data backups such as accounting systems, customer databases, etc. Data is recorded and backed up regularly to ensure it is always up-to-date, stored through cloud solutions provided by service provider companies. Additionally, the group of companies has installed antivirus and malware protection programs to safeguard against system damage effectively.

(2.3) Investment Risk for Shareholders

(2.3.1) Risk from Uncertainty in Expected Returns

Investors expect to receive returns from increasing securities prices. However, stock prices fluctuate both upwards and downwards, depending on various factors, especially external factors beyond the control of the company, such as economic conditions, political issues both domestically and internationally, and market volatility.

(2.3.2) Risk from the company's dividend payment capability.

The company intends to pay dividends in accordance with its policy of distributing dividends of not less than 50 percent of net profit after deducting corporate income tax and legal reserves. However, the company's ability to pay dividends may not meet investors' expectations due to the company's need to use funds for operations, business expansion investments, and other factors related to its management.

(3) Risks in Foreign Securities Investment

-None-

3. Business Sustainability Development

3.1 Sustainability Management Policy and Targets

The group of companies recognizes the importance of conducting business in tandem with sustainable development in terms of economics, society, and the environment, both within and outside the organization. Therefore, the board of directors has defined the vision and mission to serve as guidelines for the group's operations. **Details of the vision and mission will be presented in section 1.1.1 under Category 1, Structure, and Operations of the group of companies.**

The group of companies is aware of the importance of sustainable development, adhering firmly to principles of fairness, treating stakeholders equally, and working for the benefit of the group of companies with full integrity that is transparent and auditable. This forms the crucial foundation for conducting business and proposing improvements to the company's governance policies to align and be consistent with business operation standards and the changing needs of society, meeting international standards. Therefore, the group of companies has set forth guidelines for sustainable development practices as follows:

3.1.1. Fairness in Operation:

Wave Group always operates with good corporate governance and operates with fairness to the parties involved as well as adhering to responsibility to all parties for the mutual sustainability benefits.

3.1.2 Anti-corruption:

The Board of Directors is determined for the Company to operate honestly, with transparency and comply with the principles of good corporate governance and implements anticorruption policy to combat the threat of corruption which obstructs free and fair competition and damage economic and social development. In 2022, the Company is in the process of joining the private sector's Collective Action Coalition Against Corruption (CAC).

The Board of Directors has considered and approved the latest issue of the "Anti-Bribery and Corruption Policy" which is disclosed on the Company's website and outlined the rules and principles of preventing the Company, the Company's employees, and all other persons that are associated with the Company (including third persons) from violating the anti-corruption law. It also outlined below how to check, manage, and monitor compliance with the Anti-Bribery and Corruption Policy to ensure that the policy is being followed. The policy and guideline can be summarized as follows:

- (1) The directors, executives and all employees must follow the anti-bribery and corruption policy and not take any action that is associated with all forms of corruption whether direct or indirectly.
- (2) The directors, executives and employees must not neglect nor ignore any action that is associated with corruption in the Company and notify their supervisor or the responsibly person through various channels such as E-mail: whistleblower@wave-groups.com and also to be cooperative in all procedures of fact verifications. If one has doubts or questions, then one may consult their supervisor, or the person appointed to be responsible for the ethical behavior in the Company.
- (3) The Audit Committee has the duty and responsibility to administrate the anticorruption policy and laws to ensure that the Company is in accordance with its legal and ethical duty. The internal auditor has the duty and responsibility to check and verify if the duty has been carried out in pursuant of the policy, principles, regulations and laws of the organization that are involved in the procedure to ensure that there is an appropriate system to counter any corruption that may occurred.
- (4) The Company's management has organized self-assessment (CSA: Control Self-Assessment) which covers risks that may arise from dishonesty or corruption on a regular basis and reconsider and update risk management measures to appropriately prevent risks to be at acceptable level.
- (5) The Company shall protect those that refuse or notify any corruption that occurred within the Company as specified in the Company's Whistleblower Procedures.
- (6) Those who have committed an act of corruption are taken as unethical behavior that must be considered for disciplinary action in pursuant of the Company's regulations and also subjected to punishment by law, if such act is illegal.

-
- (7) The Company values the importance of extending the knowledge and understanding of all people that are associated with the Company and could affect its anti-bribe and corruption policy. the Company provides training and courses about anti-bribe and corruption policies for all employees.
- (8) For clarity on how to proceed in situations with high risks of corruption, the Company will advise the employees to be cautious in relation to political aid, donations, funds, gifts and other services and expenses.

3.1.3 Human Rights Respect:

The Board of Directors values and respect the law and human rights by ensuring that its business operations are such laws and human rights in the following policies:

Human Rights

- To recognize the dignity, privacy and rights of each individual that are associated with the Company and to carry out nor to encourage any action that may violate such human rights.

Working Environment

- To encourage the equality in employment and shall not, whether directly or indirectly, discrimination against race, skin color, gender, sex, age, disability, religion, political opinion, or other comments.
- To provide employees' benefits and privileges from the Company.
- To set up a procedure, method and system for employees to make complaints and to receive just solutions.
- In the case of a breach of rules or discipline, there must be an investigation to consider for punishment.

3.1.4 Employees Fair Treatment:

The Board of Directors has always valued the human resources of the Company. They have assigned the Human Resources department to be responsible for areas such as compensation, fair treatment, employee development, ensuring a safe and suitable working environment, and managing employees' benefits in accordance with labor laws, such as health insurance, group insurance, and provident fund.

3.1.5 Customers and Consumers Responsibility:

The Board of Directors believes in the fair treatment of customers and consumers and ensure that all commercial conditions are fair by the commercial standard and the Company is determined to distribute its products and services with the following in mind:

- To provide the best benefits of the products and services with the quality and reasonable price to customers and consumers
- To deliver the products and services to the customers and consumers on time
- Confidential Policy of Customers and Consumers, including taking a responsibility for receiving customer complaints, supporting, and advising the Company products and services.

3.2 Management Impact on stakeholders in the value chain of the business

The company is aware of the impact that management can have on stakeholders and the value chain of the business. This includes considering the impact on the people affected by the operation and effectively organizing the value chain. The company ensures that stakeholders are treated in compliance with the company's mission.

3.2.1 Business Value Chains

Wave Group has always emphasized the importance of stakeholders and recognizes that it is one of the factors that contribute to the Company's business growth. Therefore, the Company analyzes and assesses the impact of the business operation process and the value chain to identify stakeholders. It also assesses the expectations of both internal and external stakeholders to understand their expectations and screens all significant issues to cover all aspects of risk mitigation and minimize the impact that could cause business disruption. Since each process is important to different stakeholders, this process ensures that creating engagement with stakeholders of the Company is efficient and effective.

3.2.2 Stakeholders Analysis in Business Value Chain

The Board of Directors emphasizes the importance of all stakeholders and has set out guidelines on stakeholder engagement equally and fairly in the business code of conduct. The guidelines were distributed to all employees since start to work with the Company. the Company also takes care of stakeholders' rights according to related laws and shall not perform any activity that would violate the stakeholders' rights. These codes can be summarized as follows:

(1) Employees:

The Company shall respect human rights, and regularly promote the development of potential and competencies of the employees according to the individual capabilities and skills with fairness and equality, so that the employees are able to grow professionally with the Company. the Company shall strictly comply with the laws and regulations relating to labor laws, and employee welfare, and take care of the quality of life, safety, health, environment, and security in the workplace for the employees.

(2) Board of Directors:

There is proper practice according to the law and correct according to the code of conduct. They operate in a transparent and verifiable manner.

(3) Supplier and/or Creditors:

The company shall treat all suppliers and/or creditors strictly abiding to the contracts and agreed conditions and shall treat all parties with equality and fairness based on mutual benefit for both parties. the Company shall set up the rules for sourcing and organize all operations with transparency, without requesting nor receiving any benefits from supplier and/or creditors. The sourcing shall be environmentally friendly as well.

(4) Shareholders/Investor:

The Company strives to operate the business with dedication, honesty, and transparency for the Company's best interest, and also to be fair to all shareholders, to create company's stability and long-term progress, and to generate return and continuous growth for the Company.

(5) Customers and Consumers:

The Company provides quality services and products, and response to the customers' request with promptness and flexibility, in order to best serve customer satisfaction.

(6) Competitors:

The Company shall compete for trade under a fair framework, not destroy or defame competitors' reputation, and not seek confidential information through unethical means. the Company shall cooperate to develop and grow the industry.

(7) Community and Society:

The Company shall efficiently utilize resources and reduce the impact on the environment. the Company shall manage waste and air pollution, be consistently responsible for the society, community, environment, and to strictly abide by the laws.

3.3 Environmental Sustainability Management

Board of Directors committed to conducting business in accordance with the highest standards of safety, occupational health, and environment as follow:

- To follow the laws and regulations of the country and/or local area regarding the environment, safety, and occupational health.
- To follow the operating standard to ensure all employees have healthy and working environments safety.

- To support in the education and training of employees in occupational health, safety, and environment along with the environmental protection procedures under the industrial law
- To disclose all information in relation to the safety, occupational health, and environmental areas of the Company's operations

The company has always taken care of the working environment and assets of employees, customers, and the people who are connected with the Company as well as checking the security systems and planning and annual fire protection training for employees.

Environmental Performance

- Campaign for cost-effective management of office equipment by reusing used office equipment that is still in good condition for maximum benefits, such as document folders and envelopes, as well as improving the internal working system to be a paperless system, such as online approval instead of printing. The document has been signed by the approver.
- Encouraging effective digital meetings to save resources such as reducing the use of paper, sending, and receiving electronic mail or e-mail (electronic mail: e-mail) in preparing meeting documents. the Company has organized the meeting in a digital format for both meetings. within the organization at all levels Since the meeting within the department between departments and meetings between the organization and external parties such as meetings with customers, business partners, including shareholders' meetings, etc.
- Encouraging employees to turn off the lights during lunchtime. Set the temperature of the air conditioner to 25 degrees Celsius, change to use LED light bulbs in the office, etc.
- Promoting and educating on waste separation to efficiently manage waste generated from company activities, demonstrating social responsibility.
- Organizing all company events to be carbon-neutral (Carbon Neutral Events), incorporating sustainable principles as the main focus in event planning, fostering sustainable operations.

The companies will follow up and evaluate performance annually.

In 2023, the group of companies did not find any accidents. or absenteeism rate or sickness rate from work of employees which is significant. However, the Group has already taken out accident insurance, life insurance, and other insurance related to work for employees.

3.4 Sustainability Management in Social Aspect

The Board of Directors is aware of its responsibility towards the community and society. The products and services offered by the group companies must meet the needs of customers without having any negative impact on society. The Company supports community activities and cares about its impact on the surrounding environment beyond what is required by law.

The Board of Directors expects the Company to conduct business that benefits the economy and society. It places importance on preserving local traditions in the areas where the Company operates, and on being good citizens who comply with the law and related regulations. The Company is fully committed to continuously improving the quality of society, both through its own operations and by cooperating with the government and community.

Social Policies and Guidelines

The company is committed to upholding human rights principles, including fair treatment of all stakeholders and promoting equality. It has established guidelines and policies to guide its operations in areas such as social responsibility, environmental sustainability, and good governance. The company takes care of its employees and recognizes its responsibility to the wider community. It aims to conduct business with social responsibility at the forefront, creating public benefits in addition to achieving its own growth objectives

Business operation fairness

The company prioritizes conducting business with honesty, fairness, and ethics. It aims to engage in competitive trade that adheres to the laws, ethical business practices, and fair competition. The company also rejects any unfair competitive activities, such as seeking confidential information from competitors, offering or accepting benefits that lead to unfair competition.

Furthermore, the company respects intellectual property rights and has implemented policies for employees to comply with laws and regulations related to such rights. For example, employees are required to use legal computer programs. Additionally, the company conducts awareness campaigns for social responsibility among its employees.

Human Right Respectation

The company operates the business by giving importance to respecting human rights and taking advantage of customers, partners, and all parties' relevance. The employees have equivalence treated to all parties and do not take any direct and/or indirect infringing action that violates freedom rights.

Labor Treatment Fairly

The company realized the importance of human resources development and assigned guidelines to employees for fair treatment. the Company appropriately provides compensation and benefits to employees as the principle of human rights and regulation of laws of labor.

Employee's Potential Development

The company has given importance to employees' potential development, and training. Moreover, the Company will be giving other training relevant to all staff for improving the potential and skills of employees as well as increase opportunities to grow up their carrier. Besides that, the Company instills awareness of a good attitude, fairness, morality, and team working to all employees.

Living and safety management at workplace

The company provides welfare and other benefits as required by the laws and regulations such as social security. Apart from that, the Company has given health insurance, accident insurance, etc.

In addition, the Company always has controlled, checked, monitored, and improved the work environment to be safe and clean for all employees.

Social Performance

In 2023, the group of companies participated in making donations. and things for organizations or social foundations every time there is a chance covering the whole line of operations and activities related to employees, customers, communities.

Employees Development

The company provides online training for employees due to the epidemic situation of the Coronavirus 2019 (COVID-19). The online training has been organized as small groups by developing personnel has focused on developing knowledge within the organization continuously. A system has been developed to support various legal requirements, including the development of a training plan. To transfer knowledge systematically to employees of the Company. and to provide performance It is in the best interest of all parties. Therefore, employees have been sent to attend training on various operations related to the business operations of the Company continuously, such as training courses on accounting standards. preparation of annual report form 56-1 One Report, etc.

No employees have to stop working from injured. However, the Company will take action to control and prevent accidents, and other mistakes. As well as maintaining the working environment to be safe for all employees. and always have training on the security plan as regulated.

Employees' Benefits

The company has provided appropriateness various benefits to employees regarding environment and circumstances as well as company ability. The benefits that the Company has provided to the employees are in accordance with the specified standards and the employees are also entitled to some welfare that the Company has especially provided in addition to those specified in the law.

In 2023, In addition to various welfare benefits for employees as required by law, the Company provides other additional welfare as follows.

- 1) The company provides provident funds to promote savings and provide security to employees and their families in the event of death, retirement, or resignation from the Company.
- 2) The company provides group Health insurance to employees because of recognizes the importance of employees Health and wants to less employees' medical expenses including supporting the treatment cost and facilitating the medical treatment by insuring employees according to their position.
- 3) The company provides once a year for an annual Health check to employees to awareness of their Health and to get proper treatment.
- 4) The company provides allowance benefits for funeral expenses if employees or their family members pass away.
- 5) The company provides employee uniforms for standardization and company's orderliness.

The company also provides other welfare benefits as required by law which is specified in the employee compensation and welfare regulations.

Including the Company's emphasis on the safety of employees from the epidemic of the Coronavirus 2019, the Company has established measures to prevent and control the outbreak by coordinating with all employees to receive vaccination and arranging to work in the form of Work from Home to reduce the risk. in the infection of employees and Campaign for employees to strictly comply with government measures, including per checking and screening for COVID-19.

Activities related to corporate social responsibility directly tied to the company's operations (CSR in Process)

Wall Street English (Thailand) Co., Ltd. organized English language classes for schools with limited opportunities.

On the occasion of its 20th anniversary, Wall Street English (Thailand), under the management of Wave Exponential Co., Ltd., led by Mr. Olan Pirintarakoon, CEO of Wall Street English (Thailand), along with the executive team and staff, traveled to present an online English language course worth 1,800,000 baht to the Thai national wheelchair fencing team. The presentation was made to Mr. Kittipong Hatthavathaiyakan, President of the Wheelchair Fencing Association, and the team of athletes at the National Paralympic Sports Training Center in Suphanburi province.



In addition, the company has also participated in CSR activities with presenters in the form of English language classes that bring happiness along with English language knowledge to schools that lack access to effective English learning opportunities. The company provides English language courses to teachers in order to share experiences and knowledge in English language education, aiming to develop and enhance their English language skills. This initiative aims to keep them up-to-date and equipped to transfer knowledge to students for long-term benefits.



Wave BCG Co., Ltd. (BCG)

Wave BCG collaborates on the "Wanari" reforestation project with the Arimisuk Community Enterprise Group, contributing to increasing green spaces and biodiversity.

In the year 2023, Wave BCG, under the operation of Wave Exponential Public Company Limited, partnered with allies, the Arimisuk Community Enterprise Group, and various sectors to conduct the "Wanari" reforestation project in Chakphong sub-district, Klaeng district, Rayong province. The initiative aimed to mitigate the effects of global warming and restore green spaces to the community, providing a source of clean air and biodiversity. Together with the Arimisuk Community Enterprise Group and various sectors, this project was guided by the "Kok Nong Na Model," which integrates modern agricultural theories with indigenous Thai wisdom that is appropriate and harmonious with the local natural conditions in that area.

By planting forests to reduce the effects of global warming and help absorb carbon dioxide, it is considered another project that the company practices and collaborates with various communities continuously. The aim is to restore the environment and provide a better atmosphere to the world and bring happiness back to the people in the area. This "Wanari" reforestation project also represents the main goals, concepts, and visions of the organization and its management to grow sustainably with the community. It is also a part of pushing towards the larger goals of the country and various organizations to achieve carbon neutrality and net zero greenhouse gas emissions.



4. Management Discussion and Analysis (MD&A)

4.1 Management Discussion, Analysis of Financial Positions and Operating Results

Financial Analysis

Business Overview

In the year 2023, the group of customers from the company's language teaching institute showed a continuous trend of increasing service usage, aligning with the marketing promotion policy through course sales and adjusting course prices to match the current situation. This resulted in the overall revenue of the language teaching business returning to a level close to that before the Covid-19 pandemic. The company focuses on management, cost control, and cautious spending to ensure the continuous and stable operation of the business. Additionally, the company has begun marketing efforts to educate society about the importance of achieving the country's carbon neutrality goals by supporting and promoting carbon footprint reduction initiatives by both private and public sectors. The company provides comprehensive services in carbon reduction, including consultancy for buyers and sellers, carbon credit registration, carbon credit trading, and developing technologies and innovations related to climate change. Furthermore, the company has outlined plans to establish the largest renewable energy certificate repository in the region.



Operating Results

Revenue

In the year 2023, the group of companies generated revenue of 448.33 million baht, an increase from the same period of the previous year, which had revenue of 286.10 million baht, representing a rise of 162.23 million baht or 57%. This increase was attributed to the adjustment of pricing strategies and overall societal improvement post-COVID, resulting in a significant revenue boost, equivalent to 80% of the revenue in 2019, the year with the highest revenue at 545 million baht. The main source of revenue came from the language school business segment of Wall Street English Limited, and the opening of franchises in Vientiane, Laos, and Si Racha, Chonburi Province, contributed significantly to the

substantial initial profit increase of 181.24 million baht, accounting for 40% of the revenue in 2023. This proportion was much higher compared to the 13% contribution to the revenue in 2022.

Cost

In 2023, the company's total costs amounted to 267.09 million baht, increasing by 19.12 million baht compared to 2022. This increase was in proportion to the increased revenue, resulting in a cost-to-revenue ratio of 60% in 2023, down from 87% in 2022. The company's policy on managing and controlling costs has been appropriate and effective, resulting in a relatively lower growth proportion of costs compared to the increased revenue. This led to an initial profit growth compared to the same period of the previous year.

Selling & Administrative

In the fiscal year 2023, the company incurred selling and administrative expenses totaling 214.51 million Baht, marking a increase of 40% compared to the corresponding period of the previous year, which amounted to 152.85 million Baht. This increase aligns with the proportionate growth in revenue. When comparing the Selling & Administrative-to-income ratio, the Administrative-to-income ratio per revenue for the year 2023 is 48%, a decrease from the year 2022, where the cost was 53% of the revenue, resulting in a lower proportion of Selling & Administrative-to-income relative to the increased revenue.

Specifically, the financial cost, in particular, decreased by 75% , leaving a remaining amount of 3.46 million Baht when compared to the corresponding period in 2022, where the financial cost was 13.96 million Baht. In the fiscal year 2023, the company utilized funds from the capital increase to fully settle all existing debts with financial institutions as originally intended.

Net profit

The net profit (loss) for the fiscal year 2023 resulted in a loss of -21.88 million Baht, a decrease of 82% compared to the corresponding period in 2022, where the loss amounted to -122.91 million Baht. The company demonstrated improved business performance, with a reduced loss of -101.03 million Baht.

Financial status

Assets

The company's total assets amount to 1,628.05 million Baht, an increase of 419.09 million Baht, representing 48% compared to the year 2022. This increase is attributed to the purchase of renewable energy certificates to support the implementation of the company's business plan. Additionally, there has been an increase in inventory from the previous year, totaling 689.24 million Baht.

Liabilities

The company has total liabilities amounting to 595.96 million Baht, an increase of 253.68 million Baht, representing 74%. This increase is due to additional liabilities from the purchase of renewable energy certificates as per advance agreements, coupled with deferred revenue from business operations, and payments for financial institution debts, trade payables, outstanding expenses, and other liabilities.

Equity

The company's equity attributable to shareholders is 1,033.09 million Baht, an increase of 165.41 million Baht, representing 19%. Part of this increase is attributed to the conversion of warrants indicating the right to purchase ordinary shares of WAVE-W2 Company Limited, amounting to 89.60 million Baht.

Cash flow

For the year 2022, the Company has a new cash increase 323.21 million baht from the following.

Unit: Thousand Baht

Activities	Amount		
	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Net cash flow from operating activities	(688,371)	(200,395)	78,602
Net cash flow from investing activities	400,403	(12,825)	213,349
Net cash flow from financing activities	54,010	536,426	(321,883)
Net cash flow Increase (Decrease)	(233,958)	323,205	(29,932)

As of December 31, 2023, the group of companies had (1) net cash flow from operating activities amounting to (688.37) million baht, mostly used for advance purchases of Carbon Credits. (2) Net cash flow from investing activities amounted to (400.40) million baht, resulting from the company receiving proceeds from the sale of investment funds in The Mega Watt Limited to BCJ Logistics Public Company Limited (Public) and WAVE BC Group Public Company Limited to Brookcare Group Public Company Limited (Public), repayment of long-term borrowings, purchase of intangible assets and property, plant, and equipment. (3) Net cash flow from financing activities amounted to 54.01 million baht due to proceeds from issuing new shares. The company utilized some of the funds to repay long-term loans from financial institutions, repay principal lease liabilities, and repay short-term loans. The group of companies efficiently managed and controlled cash flows to maintain adequate liquidity for business operations.

Liquidity Ratio

Important Liquidity Ratio	31 December 2022	31 December 2021	31 December 2020
Current Ratio (Time)	5.09	2.71	0.36
Gross Profit Margin (%)	40.43	13.32	25.08
Net Profit Margin (%)	-4.37	-22.25	-208.33
Return on Assets (%)	-1.19	-10.43	-45.08
Return on Equity (%)	-2.23	-13.19	-145.93
Debt to Equity (Time)	0.58	0.39	5.73

4.2 Risk Factors which may impact profits of the Company in the future

– None –

4.3 Significant Financial Information

Financial Statements

4.3.1 Audit Summary Report

The financial statements and consolidated financial statements for the years 2564-2566 have been audited in accordance with generally accepted accounting standards by Ms. Thitinan Waengkaew, Certified Public Accountant, Registration No. 9432. PricewaterhouseCoopers (PwC) ABAS Limited expressed an unqualified opinion on the financial statements, stating that they fairly present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles.

4.3.2 Summary of Consolidated Financial Statements and Cash Flows

Wave Exponential Public Company Limited

Statements of Financial Position

For the year ended 31 December 2023

	Consolidated <input type="checkbox"/>							
	2023		2022		2021		2020	
	Baht	%	Baht	%	Baht	%	Baht	%
Assets								
Current assets								
Cash and cash equivalents	26,339,333	2%	279,350,821	23%	6,354,998	1%	14,085,878	1%
Short-term investments	-	0%	-	0%	-	0%	-	0%
Financial assets measured at fair value through profit or loss	-	0%	-	0%	5,000,000	1%	67,002,925	3%
Financial assets measured at fair value through other comprehensive income	-	0%	313,350,000	26%	-	0%	-	0%
Trade and other receivables	36,400,398	2%	25,881,273	2%	11,643,307	1%	27,092,321	1%
Prepayment for carbon credit	410,148,927	25%	204,426,552	17%	-	0%	-	0%
Short-term borrowings to related parties	-	0%	-	0%	-	0%	-	0%
Inventories	690,804,496	42%	1,564,190	0%	434,689	0%	10,598,140	1%
Biological assets	4,300,000	0%	-	0%	-	0%	-	0%
Television programmes, concerts production, and events in progress	-	0%	-	0%	-	0%	-	0%
Other current assets	79,738,574	5%	21,259,870	2%	10,469,677	1%	23,829,416	1%
Non-current assets classified as held-for-sale	-	0%	-	0%	196,524,837	22%	295,727,250	15%
Total current assets	1,247,731,728	77%	845,832,706	70%	230,427,508	26%	438,335,930	23%
Non-current assets								
Deposits at bank used as collateral	250,000	0%	20,250,000	2%	20,250,000	2%	20,500,000	1%
Investments in subsidiaries	-	0%	-	0%	-	0%	-	0%
Investments in an associate	-	0%	-	0%	308,531,732	35%	283,275,601	15%
Building improvement and equipment	36,774,705	2%	44,861,460	4%	25,917,184	3%	71,474,483	4%
Right-of-use assets	44,544,918	3%	57,235,937	5%	66,554,885	8%	160,266,254	8%
Intangible assets	33,658,655	2%	36,554,800	3%	21,369,344	2%	155,219,501	8%
Goodwill	180,000,000	11%	180,000,000	15%	180,000,000	21%	698,143,184	36%
Deferred tax assets	-	0%	970,697	0%	970,697	0%	33,826,455	2%
Other non-current assets	85,089,127	5%	24,261,217	2%	23,204,988	3%	67,929,906	4%
Total non-current assets	380,317,405	23%	364,134,111	30%	646,798,830	74%	1,490,635,384	77%
Total assets	1,628,049,133	100%	1,209,966,817	100%	877,226,338	100%	1,928,971,314	100%

Wave Exponential Public Company Limited

Statements of Financial Position (Cont'd)

For the year ended 31 December 2023

	Consolidated							
	2023		2022		2021		2020	
	Baht	%	Baht	%	Baht	%	Baht	%
Liabilities and equity								
Current liabilities								
Bank overdrafts	-	0%	19,053,200	2%	69,262,421	8%	63,512,737	3%
Short-term borrowings from financial institutions	-	0%	-	0%	-	0%	-	0%
Trade and other payables	16,648,007	1%	46,393,800	4%	37,907,547	4%	96,162,873	5%
Unearned revenue	166,013,486	10%	158,700,284	13%	96,791,653	11%	149,813,364	8%
Accrued expenses	28,743,650	2%	42,901,025	4%	27,286,122	3%	45,834,314	2%
Short-term borrowing from third party	-	0%	-	0%	17,500,000	2%	64,500,000	3%
Short-term borrowings from related parties	-	0%	-	0%	-	0%	-	0%
Current portion of finance lease liabilities	-	0%	-	0%	-	0%	-	0%
Current portion of lease liabilities	25,311,464	2%	31,458,233	3%	41,487,964	5%	114,678,390	6%
Current portion of long-term borrowings								
from financial institutions	-	0%	-	0%	125,346,088	14%	203,810,249	11%
Accrued income tax	47,410	0%	32,635	0%	20,672	0%	7,854	0%
Deposit received from sales of investment in a subsidiary	-	0%	-	0%	-	0%	-	0%
Other current liabilities	8,560,317	1%	13,103,720	1%	20,097,475	2%	25,380,106	1%
Liabilities related to assets classified								
as held-for-sale	-	0%	-	0%	208,282,028	24%	-	0%
Total current liabilities	245,324,334	15%	311,642,897	26%	643,981,970	73%	763,699,887	40%
Non-current liabilities								
Unearned revenue (non-current)	4,773,912	0%	1,116,164	0%	1,326,392	0%	-	0%
Non-current portion of unearned revenue	314,790,607	19%						
Other payables - intangible assets	-	0%	-	0%	-	0%	-	0%
Lease liabilities	-	0%	-	0%	-	0%	-	0%
Lease liabilities	21,545,447	1%	27,201,174	2%	26,644,902	3%	54,886,699	3%
Long-term borrowings from financial institutions	-	0%	-	0%	59,422,776	7%	241,812,630	13%
Employee benefit obligations	5,373,725	0%	2,325,754	0%	15,580,611	2%	15,829,277	1%
Deferred tax liabilities	515,702	0%	-	0%	-	0%	24,355,359	1%
Other non-current liabilities	3,640,000	0%	-	0%	-	0%	9,241,049	0%
Total non-current liabilities	350,639,393	22%	30,643,092	3%	102,974,681	12%	346,125,014	18%
Total liabilities	595,963,727	37%	342,285,989	28%	746,956,651	85%	1,109,824,901	58%

Wave Exponential Public Company Limited

Statements of Financial Position (Cont'd)

For the year ended 31 December 2023

	Consolidated <input type="checkbox"/>					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Liabilities and equity (Cont'd)						
Equity						
Share capital						
Authorised share capital						
Ordinary share 12,812,053,036 shares						
of par Baht 0.5 each						
(2022: 12,812,053,036 shares						
of par Baht 1 each)	6,406,026,518		6,406,026,518		1,415,000,000	
Issued and paid-up share capital						
Ordinary share 9,212,501,782 shares						
of paid-up Baht 0.5 each						
(2022: 8,637,873,804 shares	4,606,250,891	283%	4,318,936,902	357%	785,261,701	90%
of paid-up Baht 1 each)						
Share (discount) premium	(3,338,716,866)	(205%)	(3,141,044,841)	(260%)	353,617,102	40%
Retained earnings (deficits)						
Appropriated - legal reserve	-	0%	-	0%	46,795,718	5%
Unappropriated retained deficits	(311,120,924)	(19%)	(303,949,872)	(25%)	(1,045,072,865)	(119%)
Other components of equity	1,232,061	0%	(6,261,361)	(1%)	(10,331,969)	(1%)
Equity attributable to owners of the parent	957,645,162	59%	867,680,828	72%	130,269,687	15%
Non-controlling interests	74,440,244	0%	-	0%	-	0%
Total equity	1,032,085,406	63%	867,680,828	72%	130,269,687	15%
Total liabilities and equity	1,628,049,133	100%	1,209,966,817	100%	877,226,338	100%

Wave Exponential Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2023

	Consolidated <input type="checkbox"/>					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Revenue from rendering of services	448,329,749	100%	286,095,980	100%	286,037,237	100%
Sales		0%		0%		0%
Costs of rendering of services	(267,090,550)	(60%)	(247,974,143)	(87%)	(214,286,349)	(75%)
Cost of sales						
Gross profit	181,239,199	40%	38,121,837	13%	71,750,888	25%
Other income	15,713,145	4%	9,703,935	3%	46,502,679	16%
Gain on fair value measurement of biological assets	706,213	0%				
Selling expenses	(52,503,669)	(12%)	(38,240,180)	(13%)	(28,926,442)	(10%)
Administrative expenses	(161,004,440)	(36%)	(114,607,840)	(40%)	(102,711,126)	(36%)
Net impairment losses on financial assets	(1,005,000)	(0%)	-	0%	-	0%
Other (loss) income	-	0%	(13,887,926)	(5%)	(644,417,663)	(225%)
Finance cost	(3,461,998)	(1%)	(13,956,401)	(5%)	(22,958,240)	(8%)
Share of profit from an associate	-	0%	10,016,390	4%	25,256,131	9%
(Loss) profit before income tax expense	(20,316,550)	(5%)	(122,850,185)	(43%)	(655,503,773)	(229%)
Income tax expense	(1,564,778)	(0%)	(58,119)	(0%)	(32,878,126)	(11%)
(Loss) profit for the year						
from continuing operations, net from income tax	(21,881,328)	(5%)	(122,908,304)	(43%)	(688,381,899)	(241%)
Profit (loss) from discontinued operations, net from income tax	1,565,732	0%	57,100,510	20%	(4,382,669)	(2%)
(Loss) profit for the year	(20,315,596)	(5%)	(65,807,794)	(23%)	(692,764,568)	(242%)

Wave Exponential Public Company Limited

Statements of Comprehensive Income (Cont'd)

For the year ended 31 December 2023

Consolidated <input type="checkbox"/>					
2023		2022		2021	
Baht	%	Baht	%	Baht	%
Other comprehensive (expense) income					
- Continuing operations					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(477,357) (0%)	13,887,117 5%		(1,080,563) (0%)	
Changes in fair value of equity investment at fair value through other comprehensive income	14,400,000 3%	(5,198,122) (2%)		- -	
Items that will not be reclassified to profit or loss					
Current transaction differences	35,567 0%				
Total comprehensive (expense) income for the year from continuing operations	(7,923,118) (2%)	(114,219,309) (40%)		(689,462,462) (241%)	
- Profit (loss) from discontinued operation	- 0%	- 0%		- 0%	
Total comprehensive income for the year from discontinued operation	1,565,732 0%	57,100,510 20%		(4,382,669) (2%)	
Total comprehensive (expense) income for the year	(6,357,386) (1%)	(57,118,799) (20%)		(693,845,131) (243%)	
(Loss) profit attributable to:					
Owners of the parent					
- Continuing operations	(17,461,305) (4%)	(122,908,304) (43%)		(688,381,899) (241%)	
- Discontinued operation	1,565,732 0%	57,100,510 20%		(4,382,669) (2%)	
Total (loss) profit attributable to owners of the parent	(15,895,573) (4%)	(65,807,794) (23%)		(692,764,568) (242%)	
Non-controlling interests	(4,420,023) (1%)	- 0%		- 0%	
	(20,315,596) (5%)	(65,807,794) (23%)		(692,764,568) (242%)	
Total comprehensive (expense) income attributable to:					
Owners to the parent					
- Continuing operations	(3,503,095) (1%)	(114,219,309) (40%)		(689,462,462) (241%)	
- Discontinued operation	1,565,732 0%	57,100,510 20%		(4,382,669) (2%)	
Total comprehensive (expense) income attributable to owners of the parent	(1,937,363) (0%)	(57,118,799) (20%)		(693,845,131) (243%)	
Non-controlling interests	(4,420,023) (1%)	- 0%		- 0%	
	(6,357,386) (1%)	(57,118,799) (20%)		(693,845,131) (243%)	
(Loss) earnings per share					
Basic and diluted (loss) earnings per share					
- Continuing operations	(0.002)	(0.052)		(0.877)	
- Discontinued operation	-	0.024		(0.006)	

Wave Exponential Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Consolidated		
	2023 Baht	2022 Baht	2021 Baht
Cash flows from operating activities			
(Loss) profit before income tax expense			
- from continuing operations	(20,316,550)	(122,850,185)	(655,503,773)
- from discontinued operations	1,565,732	57,100,510	(28,738,028)
(Loss) profit before income tax expense	(18,750,818)	(65,749,675)	(684,241,801)
Adjustments for:			
Depreciation	13,591,248	13,836,075	30,158,108
Depreciation of right-of-use assets	35,650,093	46,693,436	111,045,349
Amortisation of intangible assets	4,874,408	4,814,544	10,947,793
Interest income	(1,221,895)	(896,982)	(2,161,644)
Dividends income	-	-	(2,640,869)
Gain from change status of investment in associate	(706,213)	-	-
to financial asset measured at fair value through			
other comprehensive income	-	-	-
Loss from changes in fair value of financial assets	-	-	-
Debt cancellation's profit	-	(3,589,494)	-
Deposal's amortization profit	(298,580)	(5,000,000)	-
Loss from financial assets' write-off	-	-	9,571,710
(Reversal) of expected credit loss	1,005,000	-	-
Reversal of provision for obsolete inventories	-	(369,321)	(83,257)
Provision for slow-moving inventories(reversal)	1,180,301		
Provision for net realisable value of inventories(reversal)	3,469,919		
Loss on write-off prepaid withholdig tax	272,677	3,662,489	407,534
Gain on liquidation of investment in a subsidiary	-	-	-
Loss (gain) from disposal of investment in an associate			
Gain on disposal of investment in a subsidiary	(1,583,474)	(53,139,033)	-

Wave Exponential Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Consolidated		
	2023 Baht	2022 Baht	2021 Baht
Profit from discontinue operation of investment in subsidiary			
Loss (gain) from disposal of investment in an associate	-	13,887,926	(15,267,365)
Gain from lease modification	1,087,772	(17,072)	(5,874)
Impairment on investment in a subsidiary	-	-	-
Gain on classification of investment in an associate as non-current asset held for sale	-	-	(5,197,944)
Impairment loss from deposit paid for investment	-	-	-
Loss on impairment on goodwill	-	-	518,143,184
Loss on impairment on intangible asset	-	-	116,702,767
(Gain) loss on disposal of building improvement and equipment	(114,693)	(99,094)	24,131
Loss from write-off of building improvement and equipment	1,079,071	197,031	2,792,853
Loss (gain) from write-off of right-of-use assets	-	3,254	(221,897)
Loss from write-off of deposits	-	1,434,082	-
Loss from write-off of intangible assets	1,696	-	2,188,409
Provision for employee benefit obligations	3,516,814	812,260	3,942,210
Finance costs	3,461,998	13,956,401	31,199,943
Share of profit from associates and joint ventures	-	(10,016,390)	(25,256,131)
	46,515,324	(39,579,563)	102,047,209
Changes in working capital			
- Trade and other receivables	(10,573,946)	(14,219,470)	12,321,827
- Prepayment for carbon credit	(298,207,666)	(204,426,552)	-
- Inventories	(597,078,973)	(760,180)	4,465,844
- Inventories	(7,996,302)		
- Television programmes, concerts and events in progress	-	-	-
- Other current assets	(58,314,429)	(13,939,296)	1,283,654
- Other current assets	(70,794)		
- Deposits at bank used as collateral	20,000,000	-	250,000

Wave Exponential Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Consolidated		
	2023	2022	2021
	Baht	Baht	Baht
- Other non-current assets	(61,045,017)	(2,757,716)	10,332,887
- Trade and other payables	(27,690,408)	11,074,486	20,324,132
- Unearned revenue	10,970,950	61,698,403	(50,991,023)
- Unearned revenue	314,790,607		
- Accrued expenses	(14,214,249)	23,468,444	4,648,796
- Other current liabilities	(4,244,823)	(1,993,755)	(2,509,937)
- Employee benefit paid	(946,200)	(180,000)	(193,997)
- Other non-current liabilities	3,640,000	-	(1,303,815)
- Liabilities included with assets classified as held for sale	268		
Cash (used in) generated from operations	(684,465,658)	(181,615,199)	100,675,577
Interest paid	(3,405,124)	(18,220,448)	(29,156,137)
Income tax (paid) received	(500,556)	(559,542)	7,082,523
Net cash (used in) generated from operating activities	(688,371,338)	(200,395,189)	78,601,963
Cash flows from investing activities			
Interest received	1,276,716	878,486	2,170,607
Dividends received	-	-	2,640,869
Proceed from disposals of financial assets			
measured at fair value through profit	327,750,000	5,000,000	2,431,215
Payment from disposals of financial assets			
measured at fair value through profit	-	-	-
Proceed from short-term borrowings to related parties	-	-	-
Payment for short-term borrowings to related parties			
Payment for short-term borrowings to third party	-	(72,116,700)	-
Proceed from disposal investment in a subsidiary	81,769,000	10,098	-

Wave Exponential Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Consolidated		
	2023 Baht	2022 Baht	2021 Baht
Proceed from disposal investment in associates	-	-	-
Payment for investment in a subsidiary	-	-	-
Proceed from disposal investment in associates	-	108,869,248	207,672,520
Proceed from disposal of building improvement and equipment	259,014	99,730	4,542,056
Payment for building improvement and equipment	(6,517,802)	(33,412,602)	(3,871,671)
Payment for intangible assets	(4,133,607)	(22,153,649)	(2,236,094)
Net cash (used in) generated from investing activities	400,403,321	(12,825,389)	213,349,502
Cash flows from financing activities			
Proceed from short-term borrowings from financial institutions	-	-	-
Repayment to short-term borrowings from financial institutions	-	-	-
Proceed from short-term borrowings from related parties	-	-	-
Repayment to short-term borrowings from related parties	-	-	-
Proceed from short-term borrowings from third party	-	41,400,000	5,000,000
Repayment to short-term borrowings from third party	-	(58,900,000)	(2,000,000)
Repayment to long-term borrowings from related parties	-	-	-
Repayment to long-term borrowings from financial institutions	-	(184,768,864)	(207,598,715)
Payment on lease liabilities	(35,632,235)	(46,566,724)	(117,284,495)
Proceed from issuance of shares	89,641,964	785,261,210	-
Proceed from disposal investment in a subsidiary	-	-	-
Deposit received from the sales of investment in a subsidiary	-	-	-
Dividend paid to non-controlling interests	-	-	-
Net cash generated from (used in) financing activities	54,009,729	536,425,622	(321,883,210)

Wave Exponential Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Consolidated		
	2023 Baht	2022 Baht	2021 Baht
Net Increase (decrease) in cash and cash equivalents	(233,958,288)	323,205,044	(29,931,745)
Cash and cash equivalents at the beginning of the year			
Continuing operations	279,350,821	6,354,998	12,810,504
Discontinued operation	-	-	1,275,374
Bank overdrafts	(19,053,200)	(50,209,221)	24,409,541
<u>Less</u> Cash and cash equivalents of discontinued operation at the end of year	-	-	(2,208,676)
Cash and cash equivalents at the end of the year	26,339,333	279,350,821	6,354,998

Wave Exponential Public Company Limited and subsidiaries

The table shows the key financial ratios			2023	2022	2021
LIQUIDITY RATIO					
Current Ratio	=	(Times)	5.09	2.71	0.36
Quick Ratio	=	(Times)	0.26	1.98	0.04
EFFICIENCY RATIO					
A/R Turnover	=	(Times)	155.63	84.98	67.83
Average. Collection Period	=	(Days)	2.35	4.30	5.38
A/P Turnover	=	(Times)	9.59	6.80	5.60
Average Payment Period	=	(Days)	38.06	53.65	65.12
Cash Cycle	=	(Days)	-35.71	-49.35	-59.74
Assets Turnover	=	(Times)	0.33	0.28	0.24
PROFITABILITY RATIO					
Gross Profit Margin	=	(%)	40.43	13.32	25.08
Net Profit Margin	=	(%)	-4.37	-22.25	-208.33
Return On Assets	=	(%)	-1.19	-10.43	-45.08
Return On Equity	=	(%)	-2.23	-13.19	-145.93
FINANCIAL POLICY RATIO					
Debt to Equity Ratio	=	(Times)	0.58	0.39	5.73

5. General Information and Other Significant Information

5.1 General Information

Shareholder's Wave Exponential Group Structure

Wave Exponential Public Limited Company

Business Type	Service and Holding Company
Capital registration	Capital registration 6,406,026,518.00 Baht
	Ordinary paid 4,606,250,891 Baht

In this regard, the details of the structure and an overview of the business composition will be presented in Section 1, Structure and Operations of the Group of Companies, under Section 1.1, "Policies and Business Overview.

Company Profile

Company Name	Wave Exponential Public Limited Company <i>(Remark: Board of Directors Meeting 3/2022, Mar 10th, 2023 had committed to proposing to change the Company name from Wave Exponential Public Limited Company to Wave Exponential Public Limited Company)</i>
Short Name	WAVE
Head Office	Tararom Business Tower 14th floor, 2445/19 Petchaburi Road, Bangkok, Huay Kwang Bangkok 10310
Business Type	Service and Holding Company
Company Registration No	0107536000978
Telephone	(02) 665 – 6705
Fax	-None-
Website	www.wave-groups.com
Capital registration	6,406,026,518.00 Baht
Numbers and Shares type	12,812,053,036 ordinary shares with a par value of 0.50 Baht
Ordinary paid	4,606,250,891.00 Baht
Numbers and Shares type	9,212,501,782 ordinary shares with a par value of 0.50 Baht
Auditor	Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432 and / or, Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and / or, Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No. 7358 PricewaterhouseCoopers ABAS Ltd. 15th floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120 Tel. (02) 844-1000 Fax. (02) 286-5050
Legal counsel	Chandler MHM Limited 17th and 36th Floors, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500, Thailand

ชื่อ	ที่อยู่
Wave BCG PTE LTD	10 ANSON ROAD #11-20 INTERNATIONAL PLAZA SINGAPORE (079903)
Wastech ESG Company Limited	339 Moo 6, Pakruam-Ao Udom Road, Bowin Sriracha, Chonburi

5.2 Other important information

- None -

5.3 Legal disputes

The group company and subsidiaries don't have any negative legal disputes which have a value of more than 5% of the equity in the account as of December 31st, 2023.

5.4 Secondary Market

- None -

5.5 Financial institutions in frequent contact (If the Company issued debt instruments)

- None -

02 CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY



6.1 OVERVIEW OF CORPORATE GOVERNANCE POLICY AND PRACTICES:

According to the company's regulations, the board of directors has been empowered with the responsibility to make decisions and oversee the operations of the company. This includes setting the vision, strategy, business objectives, plans, and annual budgets, while adhering to the principles of good corporate governance. The board is also mindful of the importance of effective governance, including monitoring, evaluating the company's performance, and assessing the management's performance to ensure that the policies and strategies set forth are implemented. Furthermore, the board of directors also oversees the financial adequacy, effective financial management, and debt repayment capabilities to ensure that the group of companies can consistently fulfill the conditions stipulated in loan agreements. This ensures that the companies can consistently comply with the terms of the loan agreements.

The board of directors has recognized the importance of good corporate governance for registered companies in 2017 (Good Corporate Governance) of the Securities and Exchange Commission's office. The board of directors has monitored, adjusted, and amended to align with the company's situation and the changing economic and social conditions. This includes compliance with the principles of good corporate governance for registered companies of the Stock Exchange of Thailand, which consists of 8 principles as follow:

Principle 1: Recognize the role and responsibilities as organizational leaders to create sustainable value for the business.

Principle 2: Set objectives and core goals of the business towards sustainability.

Principle 3: Strengthen the effectiveness of the board of directors.

Principle 4: Recruit and develop senior management and human resources.

Principle 5: Promote innovation and business practices.

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 7: Maintain financial integrity and disclosure.

Principle 8: Support stakeholder engagement and communication with shareholders.

For the company's policy on determining director compensation, the company has established a clear and transparent compensation policy for directors. A nominating and compensation committee has been appointed to screen and evaluate compensation, considering its appropriateness and alignment with the duties and responsibilities of each director, the company's financial status, and performance. Additionally, the compensation is benchmarked against that of other companies in the same industry to ensure competitiveness and to attract and retain qualified directors. Various committees entrusted with additional responsibilities also undergo a similar evaluation process for compensation. The proposed compensation is subject to review and approval by the board of directors and shareholders' meetings to ensure alignment with the principles of good corporate governance.

The company has a policy to promote and develop directors' knowledge and skills relevant to business operations continuously. This policy aims to enable directors to apply their knowledge effectively in their duties. Additionally, the company conducts regular performance evaluations of directors every year to improve their performance continually. This evaluation process ensures that there is ongoing enhancement of the directors' duties and responsibilities.

6.1.1 Policy and Practices related to the Board of Directors.

According to the company's regulations, it has been stipulated as detailed in section 6.1 of the Corporate Governance Policy and Practices.

GOOD GOVERNANCE

6.1.1 Policy and Practices related to the Board of Directors.

According to the company's regulations, it has been stipulated as detailed in section 6.1 of the Corporate Governance Policy and Practices.

- **Composition of the Board of Directors**

The Board of Directors is composed as follows:

The Board of Directors is structured to have a suitable number of members in accordance with the size of the company's operations. It consists of no fewer than 5 directors as required by law and not exceeding 12 directors. At least half of the total number of directors must have a domicile within the Kingdom of Thailand. Additionally, at least one director who is not an executive must have business experience relevant to the company.

The Board of Directors includes Independent Directors, comprising at least 1 out of every 3 directors. There must be a minimum of 3 Independent Directors.

The Board of Directors comprises Non-Executive Directors to balance the roles and responsibilities between Non-Executive and Executive Directors. Within this category, at least 1 out of every 3 directors must be Independent Directors.

- **The qualifications of company directors typically include:**

The company specifies that directors must meet the following minimum qualifications:

1. **Integrity:** Directors must possess integrity and must not have any disqualifying characteristics according to the laws governing public limited companies or other relevant laws, as well as the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the company's regulations.
2. **Knowledge and Expertise:** Directors must have knowledge and skills beneficial to the company's operations, along with a good work history.
3. **Leadership and Vision:** Directors must demonstrate leadership qualities, vision, and independence in decision-making for the maximum benefit of the company and shareholders as a whole.
4. **Interest and Commitment:** Directors must have a genuine interest in the company's business and be able to dedicate sufficient time to the company.
5. **Ethical Conduct:** Directors must perform their duties with honesty, integrity, and ethics, in compliance with the law and guidelines for good corporate governance, as well as business ethics.

- **Appointment and Selection of Directors and Senior Management**

- **Recruitment and Appointment of Directors**

The company assigns the Nomination and Remuneration Committee to establish criteria and policies for the selection of directors and formulate a Board Skill Matrix to align the qualifications of the prospective directors with the company's business strategy. Additionally, the company has a policy to engage Professional Search Firms or consider candidates from the Director Pool database, depending on the circumstances, for director recruitment. In doing so, the company emphasizes individuals with diverse knowledge, skills, and experiences (Board Diversity), including professional skills, expertise, gender diversity, among others. Candidates should have a good work history, leadership qualities, a broad vision, integrity, and a positive attitude toward the organization. They should also be able to commit sufficient time beneficial to the company's business operations, with a transparent and rigorous selection process. Candidates are subject to evaluation by the Nomination

and Remuneration Committee and presented to the Board for thorough consideration and approval. Subsequently, they are presented to the shareholders' meeting for final approval in accordance with the prescribed procedures.

According to the company's regulations, the board of directors must consist of no fewer than 5 members. When a director vacates their position, the selection of new directors must be approved by the shareholders' meeting, which specifies the criteria and procedures for director elections as follows:

1. Each shareholder is entitled to one vote per share.
2. Each shareholder may cast all of their available votes according to point (1) to elect one or more individuals as directors. However, the distribution of votes among candidates is not permissible.
3. The individuals who receive the highest number of votes in descending order will be elected as directors, up to the number of directors to be elected. In the event that individuals receiving the next highest number of votes have an equal number of votes exceeding the number of directors to be elected, the chairman shall cast the deciding vote.

In the event that a director's position becomes vacant due to reasons other than reaching the end of their term, the board may appoint any individual who meets the qualifications as prescribed by law to serve as a director until the next board meeting. This is unless the remaining term of the director is less than 2 months. The appointed individual will hold the position of director for the remainder of the term of the director being replaced. Any decision made by the board as described above must be approved by a vote of not less than 3 out of 4 of the remaining directors.

Appointment and Formation of Subcommittees

The company's board has appointed three subcommittees, namely the Executive Committee, the Audit and Risk Management Committee, and the Nomination and Remuneration Committee, to carry out specific tasks and present matters for consideration and/or approval by the board. This is to ensure that shareholders have confidence that the company's operations are conducted and scrutinized thoroughly. Additionally, the board has appointed a company secretary as required by law, who is responsible for:

1. Coordinating and organizing board meetings, including shareholder meetings.
2. Compiling and maintaining relevant documents and reports.
3. Providing initial advice to the board and executives on legal and regulatory matters related to the company's business.
4. Coordinating actions to implement resolutions adopted at board and shareholder meetings.
5. Carrying out other duties as required by securities laws, the Securities and Exchange Act, the Public Limited Companies Act, regulations, and other relevant laws and regulations.

Recruitment and Appointment of Senior Management

In the selection and appointment of individuals to serve as senior management in every instance, the company's board delegates the responsibility to the Nomination and Remuneration Committee. This committee is tasked with assessing and selecting individuals suitable for appointment to senior management positions. Criteria and policies for the selection and appointment of senior management are established, and the committee operates in accordance with approved regulations and procedures of the company. All actions undertaken by the committee regarding these matters are subject to review and approval by the company's board.

Qualifications of Independent Directors

The qualifications for independent directors must meet the criteria set forth in the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

1. Hold shares not exceeding one percent of the total voting rights of the company, including those held by related parties of the independent director.
2. Not be, or have been within the past two years, a director, employee, consultant receiving regular salary, or controlling person of the company, parent company, subsidiary, joint venture, major shareholder, or person having control of the company.
3. Not have any relationship by blood or marriage, including spouse, parent, child, sibling, or spouse's child of another director, executive, major shareholder, or person having control of the company.
4. Not be or have been within the past two years a professional service provider, including legal or financial consultants, receiving annual fees exceeding two million baht from the company, parent company, subsidiary, joint venture, major shareholder, or person having control of the company.
5. Not be appointed to represent the company's directors, major shareholders, or related parties of major shareholders.
6. Not engage in a business that competes directly or indirectly with the company, its subsidiaries, or associated companies, or hold shares that have significance in a partnership or partnership management or participate in the management as an employee, consultant receiving regular salary, or holding shares exceeding one percent of the total voting rights of another entity engaging in similar activities to those of the company or its subsidiaries.
7. Not have any other characteristics that would prevent the independent director from providing independent views on the company's operations.
8. Not engage in a business that is of a similar nature and competes directly or indirectly with the business of the company or its subsidiaries, or hold shares that have significance in a partnership or partnership management or participate in the management as an employee, consultant receiving regular salary, or holding shares exceeding one percent of the total voting rights of another entity engaging in similar activities to those of the company or its subsidiaries.
9. Not have any other characteristics that would prevent the independent director from providing independent views on the company's operations.

Independent directors who meet the qualifications as outlined from criterion 1 to criterion 9 may be appointed by the board to make decisions regarding the company's operations, subsidiaries, joint ventures, major shareholders, or controlling persons of the company through collective decision-making. In cases where the appointed individual has or has had business relationships or professional service engagements exceeding the specified value as per criterion 6, the board may consider granting waivers if it deems that such appointment would not affect the performance of duties and provision of independent opinions. The company shall disclose the following information to shareholders in the notice of the shareholders' meeting where the appointment of such independent directors is proposed:

1. The nature of business relationships or professional service engagements that do not meet the specified criteria.
2. Reasons and justifications for the continued appointment or the appointment of the individual as an independent director.
3. The board's opinion on the proposal to appoint the individual as an independent director.

- **Continuous development of knowledge for board members**

The company supports board members' participation in training courses as per recommendations from the Securities and Exchange Commission and the Stock Exchange of Thailand, which are organized by the Thai Institute of Directors (IOD). These courses include the Directors Accreditation Program (DAP), Directors Certification Program (DCP), and Audit Committee Program (ACP), among others. The majority of board members have already undergone training in these programs. Additionally, efforts are made to provide training and knowledge enhancement opportunities for audit committee members, executives, company secretaries, and other relevant individuals. The company secretary assists in notifying everyone of the interesting training courses available to help board members effectively fulfill their duties and oversee the company's operations. Continuous knowledge development for board members encompasses various forms, including internal and external training, overseas visits to observe various businesses, and more.

Participation in which training program of the main directors as proposed by the Securities and Exchange Commission's office and the Stock Exchange, organized by the Thai Institute of Directors (IOD). In 2023, the following training programs were conducted:

List of Company Directors	Advance Audit Committee Program AACP	The Board's Role in Mergers and Acquisition BMA	Director Accreditation Program DAP	Director Certification Program DCP
Mr.Thirapong Khumruangrit	50/2023	-	-	-
Mr.Kijchamvit Sukangwanwit	-	-	-	339/2023
Dr. Viravit Chartvivatpornchai	-	-	-	340/2023
Mr. Phisit Chusirawat	-	-	-	339/2023
Mr. James Andrew Moore	-	5/2023	-	338/2023
Mrs. Phatnaree Thitiariyakul	-	-	-	338/2023

The company has a policy to support directors' participation in training programs organized for directors. Forty-two point eighty-five percent (42.85%) of the total number of directors participate in such courses, and the company has plans for the participation of the board of directors.

- **Annual Performance Evaluation**

The evaluation of the performance of the board of directors

The board of directors of the company has a policy that mandates the evaluation of their own performance as a board and as individuals regularly, at least once a year. This evaluation serves as a framework for reviewing their performance in the company's operations and their duties throughout the past year. It helps identify areas for improvement and enhances efficiency. The assessment results are presented at the next board meeting in 2023. In this regard, the board secretary's office prepared evaluation forms for both the entire board and individual members. These forms were distributed to the directors for self-assessment using the criteria provided by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). After completing the evaluation, the directors returned the forms to the board secretary's office for processing. The assessment criteria include a Board Self-Assessment divided into five levels: 4 = Excellent performance, 3 = Good performance, 2 = Adequate performance, 1 = Minor performance, and 0 = No performance.

The evaluation of the board of directors (board evaluation) consists of 6 main topics.

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Board Performance
5. Relationship with Management
6. Self-Development of the Board and Management Development

Evaluation of Board Members' Performance (Individual Assessment) consists of 4 main categories:

1. Structure and Qualifications of the Board
2. Board Meetings
3. Roles, Responsibilities, and Duties of the Board
4. Reporting by Board Committees

Types of Directors and Evaluation Formats:

Evaluation Results

Board of Directors and Subcommittee

For the year 2023

The board assessment is divided into 6 topics as follows:

3.55

- 1) Structure and qualifications of the board of directors
- 2) Roles, duties, and responsibilities of the board of directors
- 3) Board of directors' meetings
- 4) Board of directors' duties
- 5) Relationship with management
- 6) Self-development of the board of directors and management development

Audit Committee and Risk Management Committee

For the year 2023

Evaluation of the Committee, divided into 4 main topics:

3.72

- 1) Structure and qualifications of the Audit Committee
- 2) Meetings of the Audit Committee
- 3) Roles, duties, and responsibilities of the Audit Committee
- 4) Reporting by the Audit Committee

The Nomination and Remuneration Committee

For the year 2023

The evaluation of the committee is divided into 4 main topics as follows:

3.33

- 1) Structure and Qualifications of the Audit Committee
- 2) Meetings of the Audit Committee
- 3) Roles, Responsibilities, and Duties of the Audit Committee
- 4) Reporting of the Audit Committee

Board of Directors

For the year 2023

Evaluation of Each Committee is divided into 4 main topics:

3.84

- 1) Structure and Qualifications of the Audit Committee
 - 2) Meetings of the Audit Committee
 - 3) Roles, Duties, and Responsibilities of the Audit Committee
 - 4) Reporting of the Audit Committee
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Self-assessment of individual committee members

For the year 2023

Assessment of individuals is divided into 5 topics:

3.68

- 1) Structure and qualifications of the board of directors
- 2) Readiness to perform duties
- 3) Committee meetings
- 4) Roles, duties, and responsibilities of the board of directors
- 5) Relationship with the board and management

The evaluation of a CEO's performance

For the year 2023

The evaluation of a CEO's performance is divided into 10 criteria as follows:

2.63

- 1) Leadership qualities
- 2) Strategic planning
- 3) Implementation of strategies
- 4) Financial planning and performance
- 5) Relationship with the board of directors
- 6) External relations
- 7) Management and employee relations
- 8) Succession planning
- 9) Product and service knowledge
- 10) Personal characteristics

Succession planning

The board of directors of the company recognizes the importance of and supports the development of a succession plan for the Chief Executive Officer (CEO) and/or senior executives as part of the company's human resource planning strategy. This involves planning or preparing high-potential personnel, such as board members or senior executives who have a good understanding of the business, to assume the responsibilities of the CEO in the event that the CEO is unable to perform their duties or the position becomes vacant. This helps ensure the company's operations remain flexible and continuous.

6.1.2 Policy and practices related to shareholders and stakeholders:

The company adheres to good corporate governance principles for companies listed on the Stock Exchange of Thailand, which are categorized into five categories as follows:

- Category 1: Shareholders' Rights
- Category 2: Fair Treatment of Shareholders
- Category 3: Responsibilities of Stakeholders
- Category 4: Disclosure and Transparency
- Category 5: Responsibilities of the Board of Directors

Category 1: Shareholders' Rights

The Board of Directors sets policies to facilitate the convenience of every shareholder, including institutional investors, to exercise various fundamental rights. These rights encompass the freedom to buy, sell, transfer securities independently, receive dividends from the company, participate in shareholder meetings, express opinions freely at meetings, and participate in important company decisions, such as the election of the board of directors, approval of significant transactions, setting the

compensation of board members, and amending the company's bylaws and regulations. Each shareholder has the right to vote according to the number of shares held, with each share entitling one vote, and no shares have special rights limiting the rights of other shareholders. Moreover, the company also encourages shareholders to participate in meetings and vote freely, in addition to fundamental rights mentioned above.

- 1) The company provides clear and necessary information regarding its business operations to shareholders through the Stock Exchange of Thailand (SET) disclosure system (SETLink) or the company's website. This information is timely and keeps shareholders informed about important events.
- 2) Shareholders receive sufficient and necessary information about shareholder meetings and agendas well in advance. The company discloses meeting agendas approximately 1 month before the meeting on its website. Additionally, the company clearly outlines shareholders' rights to attend meetings and vote on resolutions in documents sent with the meeting notices.
- 3) Every shareholder has the right to propose agenda items for shareholder meetings and nominate individuals for positions on the company's board of directors, including submitting questions in advance of the meetings. The company notifies shareholders of the timeframe for submitting proposals through the Stock Exchange of Thailand (SET) and the company's website. In 2022, the company provided an opportunity for shareholders to participate by proposing important agenda items for the annual ordinary shareholders' meeting in 2023 and nominating individuals with the appropriate qualifications for consideration as board members, as well as submitting questions in advance of the meeting. Shareholders were allowed to make proposals from October 1, 2022, to December 31, 2022, via the company's website at www.wave-groups.com. During this period, no shareholder proposed agenda items, nominated individuals for board positions, or submitted questions to the company.
- 4) In the event that shareholders are unable to attend the meeting in person, the company provides the opportunity for shareholders to appoint independent directors or any other individuals to attend the meeting on their behalf by using a proxy form sent by the company along with the meeting notice. Additionally, shareholders can download the proxy form through the company's website.
- 5) Before the meeting commences, the chairman of the meeting will explain to the shareholders how to vote clearly and specify the shareholders' rights. The company will commence the meeting when a sufficient number of shareholders or their proxies are present. The meeting will proceed in accordance with the agenda specified in the meeting notice. The company will provide an opportunity for shareholders to express their opinions and ask questions on each agenda item. On the meeting day, shareholders will be allowed to register in advance, approximately one and a half hours before the meeting.
- 6) At each annual shareholders' meeting, one-third of the directors shall retire by rotation. The election of directors will take place at the annual ordinary shareholders' meeting. In the election process, if the number of nominated candidates does not exceed the number of directors to be elected, or if the number of nominated candidates exceeds the number of directors to be elected, shareholders will individually elect directors. The company provides shareholders with the opportunity to nominate individuals for election as directors independently.
- 7) During the shareholders' meeting, the company utilizes voting cards from shareholders who disagree or abstain from voting to calculate the voting results for each agenda item. After the meeting, shareholders have the right to request verification of the details. For the annual ordinary shareholders' meeting in 2022, the company hired Kwidlab Co., Ltd. to organize the meeting, collect votes, and tally the votes for this meeting. Ms. Thanika Hutatmai, legal consultant of Sandler, MMM Co., Ltd., who attended the meeting, served as the scrutineer to verify the voting and

vote counting process. She also ensured that the shareholders' meeting was conducted transparently and in compliance with the company's regulations.

- 8) The company provides shareholders with the opportunity to express their opinions, suggestions, or ask questions freely on each agenda item before voting on any agenda item during the shareholders' meeting. Sufficient information is provided to shareholders on these matters. If shareholders have doubts or questions, the company prepares knowledgeable personnel in each field to provide answers under the responsibility of the board of directors. The important points of questions and comments are recorded in the meeting report.
- 9) Shareholders can request a secret ballot for any agenda item during the shareholders' meeting if one shareholder requests it, and five other shareholders second the request to ensure a secret ballot is conducted.
- 10) Regarding the agenda item concerning the remuneration of company directors, shareholders are informed of the amount and types of remuneration received by each director, including meeting fees and regular remuneration. Any proposed changes to director remuneration must be approved by the shareholders' meeting.
- 11) The company secretary is responsible for preparing and maintaining the shareholders' meeting reports, which are reviewed by the meeting's committee for the subsequent meeting. These reports are then made available on the company's website for shareholders to review for completeness before presenting them at the next shareholders' meeting for approval and distribution to relevant departments within the specified timeframe.

Category 2: Equal Treatment of Shareholders

The board of directors of the company has a policy to strive to establish measures that promote equal treatment of all shareholders, regardless of their size, minority shareholders, institutional investors, or foreign shareholders such as.

- 1) The appointment of independent directors to oversee minority shareholders allows them to provide suggestions, express opinions, or lodge complaints to the independent directors, who will then consider appropriate actions for each matter. For example, if a suggestion from an independent director is deemed significant and affects the overall interests of shareholders or the company's business operations, the independent directors will propose the matter to the shareholders' meeting for consideration. If it's a complaint, the independent directors will investigate the facts and find suitable solutions. They may also authorize any one of the independent directors to attend the shareholders' meeting to represent them in safeguarding their rights. The company provides opportunities for shareholders to propose agenda items for additional consideration at the annual general meeting of shareholders for the year 2023, including submitting questions in advance and nominating individuals for director positions, from October 1 to December 31, 2023. It was found that no minority shareholders proposed agenda items or nominations or submitted questions or complaints. During the annual general meeting of shareholders for the year 2022, the company conducted the meeting according to the agenda specified in the meeting invitation without adding any agenda items without prior notice to shareholders. Regarding the appointment of directors, there were individual votes for each director, and the directors and executives disclosed their interests to the board from the first meeting they attended. The board has also set a schedule for reporting securities holdings of directors to the board regularly and has specified this as an agenda item for board meetings.
 - 2) The company's board of directors has established measures to prevent insider trading by related persons, namely, requiring executives, employees, and related parties to adhere to the Securities and Exchange Act B.E. 2535 (1992) (and its amendments). This includes exercising caution in using any insider information that may affect the company's securities prices, and reporting securities trading information of the company. Additionally, the company has a policy requiring directors and senior executives (including spouses and underage children of such individuals) to report
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securities trading information of the company at least one day before trading to the company's board of directors or the designated person or company secretary. Moreover, there is a requirement to report the status of holdings and changes in the company's securities by directors and senior executives (including spouses and underage children of such individuals) to the company's board of directors for consideration every quarter.

- 3) For shareholder meetings, the company prepares proxy forms according to the format specified by the Ministry of Commerce, which allows shareholders to vote in the direction they choose. These forms are sent along with the meeting notices to shareholders. Additionally, the company grants the right to shareholders who attend the meeting later, after it has commenced, to vote on agenda items that are still under consideration and have not yet been voted on. They are considered part of the meeting from the agenda item they join and can vote from that point onwards unless the shareholder meeting decides otherwise.

Category 3: Roles of Stakeholders

The company's board of directors adheres to the principles of conducting business with honesty, transparency, and social responsibility, considering the interests of all stakeholders involved, whether internal stakeholders such as employees and company executives or external stakeholders such as shareholders, customers/consumers, employees, business partners, creditors, competitors, society, and the environment. The board of directors oversees the implementation of a reliable management system to ensure that the company treats all stakeholders according to their rights as prescribed by law and outlines guidelines for interactions with stakeholders as part of the business ethics to promote transparency and fairness towards all stakeholders.

Guidelines for treating shareholders

The board of directors has delegated the responsibility to the corporate communications and investor relations departments to consistently and equitably manage shareholders and investors. This includes ensuring fundamental rights as stipulated by laws and company regulations, such as the right to request share audits, the right to receive shares, the right to attend shareholder meetings and vote, the right to freely express opinions at shareholder meetings, including the right to fair compensation. Shareholders also have the right to propose various suggestions and opinions regarding the company's operations as owners of the company, through the company's independent directors. All opinions are screened before being presented to the next board of directors. Additionally, the company ensures that information is disclosed accurately, with sufficient detail, reliability, and within an appropriate timeframe.

The company is committed to being a good representative of shareholders in conducting business to maximize shareholder satisfaction by considering the long-term growth of the company's value through consistent and good returns. It ensures accurate disclosure of information, with sufficient detail, reliability, and within an appropriate timeframe. Moreover, it practices equitable and consistent treatment towards shareholders at all times.

Guidelines for dealing with customers and consumers.

The company's board of directors is well aware of the importance of customers and consumers of the company. They are confident that the terms of trade are fair according to general trade standards. The company is committed to ensuring that consumers derive maximum benefits in terms of quality and price from its products and services. Moreover, it ensures timely delivery of products and services to customers and consumers within the specified timeframe. There is a policy in

place to maintain customer confidentiality, and responsible departments are designated to provide product and service recommendations, handle complaints, and/or support various activities aimed at strengthening and maintaining good customer relationships. This is to ensure that customers and consumers receive the highest level of satisfaction in products and services for sustained long-term relationships.

Guidelines for dealing with employees.

The company's board of directors emphasizes the importance of human resources, and has assigned the Human Resources department to be responsible for ensuring fair and equitable compensation for employees, promoting equal treatment, and fostering a culture that values continuous development of knowledge, skills, and potential beneficial to employees at all levels. Additionally, the company ensures a safe and conducive working environment for the health, safety, and well-being of employees, as well as providing appropriate benefits and welfare, benchmarked against other companies in the same or similar industries, in compliance with relevant laws, such as providing group insurance, establishing retirement funds, and so on.

Guidelines for dealing with business partners and/or creditors

The company's board of directors is committed to conducting business with any business partners and/or creditors in a manner that does not bring about damage to the company's reputation or contravene the law. Fairness is considered in conducting business operations and mutual benefits with business partners and/or creditors. The selection of business partners and/or creditors is made impartially, and adherence to agreements or trade terms agreed upon is strictly followed. In cases where compliance with the terms is not feasible, negotiations with business partners and/or creditors are promptly initiated to jointly explore solutions.

Guidelines for dealing with business competitors

The company's board of directors operates within the framework of fair competition rules and adheres strictly to relevant laws and regulations. They have established guidelines to ensure that the company does not tarnish the reputation of its competitors by making unfounded allegations or spreading misinformation about them. Additionally, they do not engage in unethical or inappropriate methods to access competitors' confidential information.

Guidelines for dealing with communities and society

The company's board of directors is well aware of its responsibility to the community and society. This includes ensuring that the company's products and services are something customers and consumers can choose without any adverse effects on society. For example, producing television programs that do not contain violent content or content requiring discernment to watch, such as dramas that provide both entertainment and moral values. Additionally, the company supports community activities and cares about the impact on those around it beyond what is required by law, striving to gradually increase social responsibility awareness.

The company's board of directors aims to conduct business that benefits both the economy and society. They prioritize caring for and preserving local customs and traditions wherever the company operates or conducts business. They strive to be good citizens, comply with laws and regulations comprehensively, and are committed to continuously improving society's quality. They are dedicated to this goal through both independent initiatives and collaboration with the government and communities.

Guidelines for dealing with the government, independent organizations, and other entities in society.

The company's board of directors complies rigorously with laws and regulations related to various aspects including environmental protection, safety, labor regulations, tax management, and accounting. Additionally, they adhere to government announcements relevant to the company's business operations. Moreover, the company cooperates and supports government policies for the benefit of the nation within the framework of relevant laws and criteria.

The company's board of directors engages with independent organizations and other entities in society to enhance cooperation and exchange information. This is done to meet societal expectations creatively and to create benefits for the collective. The company operates with environmentally responsible management practices and participates in societal development initiatives to contribute to sustainable growth for both society and the nation as a whole.

The policy on non-violation of human rights principles.

The company's board of directors emphasizes the importance of respecting the law and human rights principles by ensuring that the company's business operations comply with the law and respect human rights principles.

1) Regarding human rights

Respect the dignity, privacy, and rights of each individual involved in carrying out duties and refrain from engaging in or promoting any actions that violate or infringe upon human rights.

2) Environmental conditions in the workplace

- Promoting equal employment opportunities, not supporting direct or indirect discrimination based on race, skin color, gender, sexual orientation, age, disability, religion, lawful political views, or any other opinions.
- Providing employees with entitlements and various benefits from the company.
- Establishing procedures, methods, and processes for lodging complaints and fairly assessing and resolving them.
- In cases of misconduct or disciplinary violations, appropriate actions will be taken to conduct investigations for disciplinary measures as deemed fit, ensuring fairness in the process.

Policy on Safety, Occupational Health, and Environment

The company's board of directors establishes policies on safety, occupational health, and environmental conditions in the workplace, as well as guidelines for implementing measures related to safety, occupational health, and environmental protection to ensure that employees have a safe and healthy working environment. These policies and guidelines are in accordance with the Occupational Safety, Health, and Environment Act of 2011 and comply with the standards set forth by the Ministry of Labour for managing safety, occupational health, and environmental conditions in the workplace.

The company's board of directors is committed to conducting business in accordance with the highest standards of safety, occupational health, and environmental protection. To achieve this, the following guidelines are implemented:

- 1) Compliance with laws and regulations regarding safety, occupational health, and the environment in the localities or countries where the company operates.
 - 2) Adherence to standards to ensure the highest level of health, safety, and environmental conditions in the workplace for all employees.
 - 3) Promotion of knowledge and training of employees on health, safety, and environmental issues at all levels, as well as support for compliance with environmental protection measures under industry laws.
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- 4) Disclosure of truthful information regarding safety, occupational health, and environmental matters related to the company's operations.

The company ensures the safety of life and property of its employees, customers, and stakeholders by continuously maintaining a safe working environment. This is achieved through regular inspections and planning for safety measures, as well as annual training sessions for employees on emergency preparedness. Additionally, the company promotes paper conservation by encouraging double-sided printing and utilizing electronic mail for communication. Energy-saving practices such as turning off lights during midday breaks, setting the company's air conditioning temperature to 25 degrees Celsius, and switching to LED lights in the office are also implemented. The company conducts regular monitoring and evaluation of these practices to ensure effectiveness.

In the year 2023, the group of companies did not encounter any significant accidents, work stoppages, or illness rates among employees due to work-related activities. However, the group of companies has already obtained accident insurance, life insurance, and other relevant insurances related to the work of employees.

Policy for maintaining confidential information and internal data usage.

The company places great importance on the use of its data by adhering to good corporate governance principles and complying with relevant regulations. In this regard, the company has established guidelines that emphasize the importance of maintaining and using internal data. These guidelines are summarized as follows:

- 1) Directors, executives, employees, and related parties must not use the company's internal data for personal gain or engage in competitive business activities with the company or related businesses.
- 2) Directors, executives, employees, and related parties must adhere to the Securities and Exchange Act B.E. 2535 (1992) (and any subsequent amendments), such as exercising caution in the use of internal data that may affect the company's securities prices and reporting duties on the company's securities transactions
- 3) Directors, executives, and employees must not disclose the company's confidential business information to external parties, especially the company's competitors, even after leaving their positions.
- 4) Access to computer system data, confidential company information, and data that may impact the company's operations is restricted to personnel directly involved in job duties. Access to internal data requires unique individual passwords for system entry.

For disciplinary measures, if the company finds that internal data has been used for personal gain by any involved party, the company will implement severe penalties, including immediate termination of employment.

Conflict of Interest Policy

The Board of Directors emphasizes the importance of activities that may pose conflicts of interest and related transactions according to the company's guidelines for directors and employees as follows:

- 1) Avoid transactions that may involve personal interests that could lead to conflicts of interest with the company.
- 2) In cases where such transactions are necessary, consider the company's interests, and ensure that such transactions are conducted as if they were with external parties. Directors, executives, or stakeholders involved should not participate in the approval process.

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- 3) In cases falling within the scope of related transactions under the regulations of the Stock Exchange of Thailand, adhere strictly to the criteria, methods, and disclosure requirements for related transactions involving the company.
 - 4) If directors, executives, employees, or family members hold interests or become shareholders or consultants in businesses that compete with the company, potentially leading to conflicts of interest, they must disclose this in writing at board meetings.
 - 5) If directors, executives, or employees take on roles as directors or consultants in other companies or business organizations, such positions must not conflict with the company's interests or interfere with the performance of their duties within the company.

The policy against bribery and corruption

The company's board is committed to conducting business with integrity, transparency, and in accordance with good corporate governance principles. The board opposes all forms of corruption, recognizing the severe risks it poses to fair competition and justice. Moreover, it acknowledges the damage corruption inflicts on economic development and society as a whole. In 2022, the company was actively participating in the Private Sector Collective Action Coalition Against Corruption (CAC) in Thailand.

The company's board has reviewed and approved the latest version of the "Anti-Bribery and Corruption Policy," which is publicly available on the company's website. The policy sets forth guidelines and practices to prevent the company, its employees, and other related parties (such as third parties) from violating anti-bribery and corruption laws. It includes procedures for investigation, oversight, and monitoring to ensure compliance with the anti-bribery and corruption policy. The policy and guidelines can be summarized as follows:

1. The board of directors and employees at all levels must adhere to the Anti-Bribery and Corruption Policy and the company's business ethics, refraining from involvement in any form of corruption directly or indirectly.
 2. Managers and employees must not overlook or ignore any actions that may constitute bribery or corruption involving the company. They must report such incidents to superiors or designated individuals via specified channels, such as email (whistleblower@wave-groups.com), and cooperate in investigating the matter.
 3. The Audit Committee and Risk Management Committee are responsible for overseeing the implementation of anti-bribery and corruption policies and measures to ensure legal compliance and ethical standards. The internal audit department is tasked with verifying and examining compliance with policies, guidelines, laws, and regulatory requirements to ensure adequate and appropriate control systems are in place to mitigate corruption risks.
 4. The company conducts Control Self-Assessments (CSA) to regularly evaluate and review corruption risks and management measures, ensuring they are suitable for maintaining acceptable risk levels.
 5. The company provides fairness and protection to individuals who refuse or report incidents of bribery or corruption related to the company, following the company's reporting procedures and whistleblower protection policies.
 6. Those involved in bribery or corruption will be subject to disciplinary action in accordance with company regulations, and legal penalties may apply if their actions breach the law.
 7. The company emphasizes the importance of disseminating knowledge and understanding of the Anti-Bribery and Corruption Policy to relevant personnel and stakeholders and conducts internal and external training sessions to educate employees about the policy.
 8. Clear guidelines and practices are provided to employees at all levels to handle high-risk situations involving potential bribery or corruption, ensuring cautious and comprehensive actions are taken.
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political assistance

Political assistance" refers to providing financial support, goods, and/or participating in activities to promote the company's interests in the political arena, with the aim of gaining business advantages. This includes encouraging employees to participate in political activities on behalf of the company to enhance its business interests. However, it does not include employees participating in activities based on their personal freedoms but must refrain from falsely representing themselves as employees or using any company property or equipment for political purposes.

The company maintains a neutral business policy and does not engage in political affiliations or support any political parties or politicians. The company will not provide financial support or goods to any political party, politician, and/or political candidate for political assistance as defined in the first paragraph with the objective of benefiting the company's business interests.

Charitable donation

Donations for charity may pose risks to the company because such activities involve spending money without tangible returns and may serve as avenues for bribery and corruption. To prevent charitable donations from being used for hidden agendas, the company establishes policies and criteria regarding charitable donations, investigation processes, and controls as follows:

1. Donations must demonstrate genuine involvement in charitable activities, with efforts made to support the project's objectives and genuinely benefit society or align with the company's social responsibility goals.
2. Donations must be proven to be for charitable purposes, with no association with providing benefits to individuals or entities except for customary acknowledgments, such as displaying the company's logo or listing the company's name at events or in publicity materials.

Financial support

Financial support is one way for a company to promote its business, which differs from charitable donations and may be done with the objective of benefiting the business, brand, products, or reputation of the company. This carries risks because it involves spending money on services or benefits that are difficult to measure and track. Financial support may also be linked to bribery. Therefore, the company establishes policies, criteria for financial support, examination processes, and control details as follows:

1. Financial support must demonstrate that the applicant has genuinely carried out activities as outlined in the project, aimed at supporting the project's objectives to achieve genuine social benefits or to fulfill the objectives of the operation with social responsibility.
2. Financial support must demonstrate that the provision of financial support or any other benefits that can be quantified, such as accommodation and meals, is not associated with providing benefits to any individuals or organizations, except for the general business courtesy.

In this regard, both charitable donations and financial support must adhere to the following procedures:

- 1) The requester must prepare a request form or memorandum specifying the name of the recipient or beneficiary, along with the purpose of the donation or support, and attach all relevant documents for consideration. These are

then submitted for approval by the authorized personnel of the company according to the company's approval authority level.

- 2) The authorized personnel examine the request form or memorandum to ensure that the purpose of the donation aligns with the company's guidelines for charitable donations and financial support. Approval is granted if the donation request or financial support complies with the company's practices.
- 3) The requester submits evidence of charitable donations and financial support, such as thank-you letters from the recipient organizations, donation certificates, donation photos, or name cards, to the accounting and finance department as proof of charitable donations and financial support provided after the donation or support has been made.
- 4) The accounting and finance department examines the evidence of charitable donations and financial support and records the information in files. If the evidence provided by the requester is insufficient, the requester is notified to provide additional information or explanations. If it is proven that the charitable donations or financial support do not comply with the company's practices or are used as excuses or channels for bribery or corruption, the company will penalize the offenders according to its regulations.
- 5) The internal audit department is responsible for auditing and monitoring the charitable donation and financial support processes annually to ensure that they are efficient, effective, and appropriately controlled.

Gifts, welcoming service fees, and other compensations.

The company acknowledges that fostering good relationships with business partners is crucial to continuously driving the company's success. Employees may give or receive gifts and/or hospitality, and/or other expenses to anyone if the following conditions are met:

1. It is not intended to induce, influence, or reward anyone for obtaining any inappropriate advantage or exchange through inappropriate or clear or covert means for assistance or benefits.
2. It complies with relevant laws.
3. It is given on behalf of the company, not in the name of the employee.
4. It is not in the form of cash or cash equivalents (such as gift cards or vouchers).
5. It is appropriate for the situation, such as giving small gifts during festivals like Songkran, Chinese New Year, or New Year's, which are considered customary.
6. The type and value are appropriate and provided correctly according to the occasion. For example, in cases where the company is conducting a bidding process, employees should not accept gifts or hospitality from the participating companies.
7. It is given openly without concealment.

Policy on Reporting Wrongdoings and Providing Protection to Whistleblowers

The company's board of directors has reviewed and approved the latest version of the "Policy on Reporting Wrongdoings and Providing Protection to Whistleblowers" which is disclosed on the company's website to support employees, executives, and board members in reporting or complaining about any behavior that may lead to inappropriate, unethical, or potentially illegal actions, financial misconduct, fraud, or actions that violate company policies.

The company will follow a fair and reasonable process to protect and provide protection to whistleblowers. Whistleblowers should not fear retaliation or any unfair actions, such as intimidation or threats, in response to their reports or complaints.

Financial Reporting, Data Recording, Internal Accounting Controls, and Company Finance Policy

The company is confident that its financial transactions are recorded accurately, completely, reliably, and within a suitable timeframe, which is crucial for the company's credibility. It is also a significant factor in maintaining trust and confidence from employees, shareholders, and stakeholders. Therefore, the company has a responsibility to accurately record, categorize, and process every financial transaction in accordance with accounting principles, standards, laws, and government regulations.

Deliberately preparing inaccurate or intentionally distorting financial reports of the company constitutes a violation of the company's policy. Directors, executives, and employees are strictly prohibited from recording accounting and financial data or preparing financial reports of the company with the intention of concealing, covering up, or distorting information. Additionally, every employee has a responsibility to store, protect, and dispose of company documents in accordance with the company's policies and relevant laws.

The company will present financial statements according to financial reporting standards and take responsibility for internal controls deemed necessary to ensure the preparation of financial statements free from misrepresentation of material facts, whether due to fraud or error.

The implementation of internal controls in accounting and finance enables the company to achieve the objective of ensuring accurate and reliable financial information. Internal controls should include various measures such as approval of accurate and complete control transactions, reconciliation of control accounts, verification of accuracy with third parties, and controls over summarizing transactions and passing entries to control accounts.

Intentionally using influence inappropriately or engaging in intimidation, coercion, or actions that lead to misinterpretation by accountants, independent auditors, and internal auditors regarding financial status reports, operational processes, or internal controls is considered a violation of the company's policy.

All accounting and finance staff, as well as senior-level management of the company, are responsible for controlling and overseeing the processes and controls related to the company's accounting and finance operations. This responsibility includes ensuring accuracy, completeness, reliability, and timeliness so that users can report on the company's operational performance and financial status accurately and transparently to the public.

If an employee discovers suspicious financial reports or finds inaccuracies or inappropriate representations of operational performance, as well as instances of unauthorized use of authority or misconduct, they should report the information, disclose, or report the truth through the channels specified by the company in its Whistleblower Policy. The company will provide protection to the whistleblower.

Risk management policy

A risk management policy is a formal document that outlines an organization's approach to identifying, assessing, mitigating, and managing risks across all areas of its operations. The policy serves as a framework for decision-making and helps ensure that risks are managed effectively to protect the organization's interests and objectives. Here are key components typically included in a risk management policy:

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1. The company conducts its business within acceptable risk parameters to achieve its objectives and meet the expectations of stakeholders, by incorporating risk management as part of decision-making, strategic planning, business plans, and operations.
 2. All managers and employees of the company take ownership of risks, with responsibilities to identify and assess risks within their respective areas, and to establish appropriate measures to manage risks within specified timelines. Risks that may significantly impact the company's business plans and strategies, categorized as high or very high risks, must be reported to the audit and risk management committee and the board of directors for acknowledgment.

To mitigate risks and prevent potential damages to the business operations, the company has implemented data backup measures such as accounting systems, customer databases, etc. Data is regularly recorded, backed up, and stored to ensure it is always up-to-date and readily available in prepared locations.

Policy for Protecting Company Assets

The company expects its management and employees to take responsibility for safeguarding and managing the company's assets efficiently to maximize benefits and prevent the misuse of company assets for personal or other purposes. The following guidelines are to be followed:

- Management and employees must utilize company assets and resources judiciously and to the maximum benefit of the company.
- They must ensure the proper care and maintenance of company assets, preventing damage or loss.
- Guidelines for preventing risks or hazards to company assets arising from operations, such as natural disasters or accidents, should be established.

These measures are implemented to ensure the protection and optimal utilization of the company's assets.

Risk Assessment

The company's management must conduct a Control Self-Assessment (CSA) to assess risks, covering those that may arise from lending or regular corporate transactions. They should review existing risk management measures to ensure they are appropriate for mitigating risks to an acceptable level.

Human Resources Policy

This policy will be implemented by the company as part of the human resources management for the group of companies, including recruitment, training, performance evaluation, compensation, and promotion.

Training and Communication

Employee

- 1) All employees in the company will receive communication to acknowledge the policy against bribery and corruption, including training sessions for company executives and staff to raise awareness of the importance of the anti-bribery and corruption policy. Any additional changes or updates will be displayed on the company's website.
- 2) Representatives, intermediaries, distributors/service providers, and other relevant individuals are informed about the company's policy against bribery and corruption from the outset of the business relationship and thereafter as

appropriate. The company supports these parties to adhere to the same standards of social responsibility as the company itself.

- 3) The Human Resources and Administration departments of the company are responsible for monitoring and reviewing this policy. They shall propose any changes and seek approval from the Audit Committee and the Board of Directors. They will also oversee the implementation of this policy, provide continuous recommendations, and promptly address any necessary improvements.
- 4) The disciplinary process and penalties shall adhere to the company's regulations concerning workplace discipline and disciplinary actions, and/or relevant laws.

Representatives, intermediaries, product/service distributors, and other related individuals.

The company communicates its policy against bribery and corruption to representatives, intermediaries, product/service distributors, and other related individuals from the outset of the business relationship and subsequently as appropriate. The company supports these parties in adhering to social responsibility standards consistent with those of the company.

Monitoring and auditing

The human resources and administrative departments of the company will review this policy and propose it to the audit committee and the board of directors for approval if there are any changes, as well as monitor the implementation of this policy. They will provide continuous recommendations, and any necessary adjustments will be made promptly.

Disciplinary process

Disciplinary actions shall be carried out in accordance with the regulations regarding company work, discipline, and disciplinary penalties, and/or relevant laws.

The policy for reporting wrongdoing and protecting complainants.

The policy for reporting misconduct and protecting complainants is established to provide a mechanism for all employees to file complaints or report concerns ('complaints') about any behavior that may lead to inappropriate actions, ethical violations, or legal breaches. It covers misconduct in financial matters, fraud, or any unlawful behavior that goes against company policies and allows reporting when unlawful or policy-violating actions are observed.

The purpose of the policy is to instill confidence in employees that their complaints will be seriously addressed. Personal identity information of the employees disclosing grievances will be kept highly confidential, and complainants will not fear retaliation or any unfair actions, such as reprisal or intimidation. This is to support employees in filing complaints or reporting concerns. This policy applies to all employees of the company, including permanent, contracted, and temporary employees.

Maintaining confidentiality of information.

The company will follow reasonable procedures to protect and provide protection to every complainant. All complaints will be kept confidential. Investigations at every stage will be conducted in a confidential manner. Therefore, information will only be disclosed when necessary for the investigation or when it is necessary to collect evidence for the

complainant or any legal cooperation. Employees who file complaints in good faith should not fear retaliation or any unfair treatment, such as retaliation or intimidation.

The procedures for implementation.

Details regarding the complaint filing process and the inspection procedures are as follows:

(a) Complaint Filing Procedure

Employees can file complaints directly by themselves, either verbally or in writing, through various channels such as email, telephone, or anonymously via channels like internal mail or general mail.

- 1) Employees can lodge complaints to the following recipients through the following channels:
 - Chief Executive Officer
 - Company Secretary
 - Head of Investor Relations, Secretary, and Compliance
 - Head of Human Resources and Administration
- 2) If the complaint concerns the above-mentioned recipients, employees can file a complaint to the Audit and Risk Management Committee.
- 3) If the complaint relates to inappropriate financial behavior or fraud (such as hidden accounting entries, internal accounting controls, or issues identified during audits), employees may directly file a complaint with the Chairman of the Audit and Risk Management Committee.

(b) Investigation Process

- 1) Before the recipient of the complaint proceeds under the Policy on Reporting Misconduct and Providing Protection to the Complainant, they must provide assurance to the complaining employee that they will not disclose the identity of the complainant.
 - 2) After providing assurance to the complainant, the recipient of the complaint must record the complaint from the complainant to maintain confidentiality and not disclose the identity of the complainant. The complaint will be protected under the care of the recipient of the complaint.
 - 3) In the case of an anonymous complaint, the investigation will be conducted based solely on the available evidence or documentation. If the evidence or documentation received is insufficient, it may result in the investigation process being unable to proceed or not being as effective as it should be.
 - 4) The recipient of the complaint must immediately notify the head of the investor relations department, the secretary, and the compliance officer that a complaint has been received. They should gather and record all complaints in accordance with the policy on reporting misconduct and protecting complainants. The recipient of the complaint must also inform the head of the HR department or the secretary if there has been a complaint, unless the complaint pertains to individuals in the HR department or the secretary's office.
 - 5) The recipient of the complaint should consult with the CEO (however, if the complaint involves financial impropriety and/or fraud by the CEO, the recipient of the complaint should consult with the chairman of the audit committee instead), who may:
 - a) Appoint a team to investigate and probe the allegations of the complaint.
 - b) Supervise and monitor the progress of the investigation conducted by the appointed team.
 - c) Outline a plan for the investigation process.
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- 6) Upon completion of the investigation and evaluation process, the investigative team must report to the CEO or the chairman of the audit committee and risk management (in cases where the complaint involves financial impropriety or fraud by the CEO or directly implicates the audit committee and risk management). The report should include the investigation findings, conclusions, and recommendations for actions to be taken or implemented according to the established plan (as appropriate). This may include recommendations regarding disciplinary actions and corrective measures to address the issues for future improvement (if applicable).
 - 7) Decisions or directives by the CEO and/or the chairman of the audit committee and risk management regarding each complaint should be handled appropriately in each case. If necessary, the CEO or the chairman of the audit committee and risk management may present the decision outcomes for discussion at the board meeting for approval and subsequent implementation.
 - 8) The employee who filed the complaint will receive a report informing them of the investigation's findings.

Reasonable and necessary methods will be used to improve future practices (if necessary) to prevent inappropriate behavior from occurring in the future or to prevent further violations of company policies.

Ethics regarding intellectual property

The company's board of directors mandates that the executive management and employees of the company must exercise prudence and caution, refraining from engaging in or supporting activities that involve infringement of intellectual property rights or copyrights of others. This demonstrates the company's commitment to conducting business with integrity, respect, and compliance with intellectual property laws, guided by the following principles:

- 1) Encourage executives and employees to efficiently utilize the company's resources and assets to enhance competitiveness and provide excellent service to customers. Utilize copyrighted products and services correctly and refrain from supporting products or actions that infringe intellectual property.
- 2) Establish company regulations governing employee conduct, stipulating that employees must not engage in actions that tarnish the company's reputation. They should adhere to the company's rules and regulations, directives from government agencies, or relevant laws related to intellectual property, such as trademark laws, patent laws, copyright laws, or other applicable regulations.
- 3) Collaborate to protect and respect intellectual property and copyrighted works of the company and others by refraining from infringing or supporting any actions that constitute infringement. For example, reproducing, modifying, copying, distributing, broadcasting, or otherwise disseminating to the public any copyrighted works, as well as refraining from falsely attributing the works of others as their own.

Monitoring compliance and reviewing

- 1) The board of directors and all employees have the responsibility to sign acknowledging the business ethics and annually evaluate themselves on their adherence to the business ethics. This responsibility is also part of the orientation process for new employees, and it is their duty and responsibility to adhere to the business ethics diligently.
 - 2) Managers and supervisors at all levels must serve as good examples in adhering to the company's business ethics and have the duty to monitor, oversee, and promote compliance with the established business ethics among the employees under their authority.
 - 3) Regular monitoring of the company's adherence to business ethics is established with an internal audit department or a compliance unit.
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- 4) The company conducts periodic reviews to ensure the appropriateness of its business ethics at least annually. Any significant revisions to the business ethics must be approved by the board of directors.

Moreover, the company has established channels for shareholders and stakeholders to report various information or complaints regarding legal violations or breaches of corporate ethics, or any concerns regarding financial reports or internal control systems to the Audit and Risk Management Committee, which is an independent committee. These channels include:

Chairman of the Board, Chairman of the Audit Committee, Trusted Authority Figures at Every Level

Website https://www.wave-groups.com/th/sustainability/cg/cg_whistleblower (Title: Complaint Channels)

Email audit@wave-groups.com

Telephone (662) 02-665 6705

Fax - No -

Post Board of Audit and Risk Management

Wave Exponential Company Limited

2445/19 Thararom Business Center Tower, 14th Floor, New Phetchaburi Road,

Bangkapi Sub-district, Huay Kwang District, Bangkok, 10310 Thailand

The Secretary of the Audit and Risk Management Committee is responsible for gathering all complaints, summarizing the issues, and presenting them to the Audit and Risk Management Committee for investigation before reporting directly to the next Board of Directors meeting. The company has a policy to protect the confidentiality of information providers or their opinions, suggestions, and will keep the information provided confidential.

Category 4: Disclosure and Transparency

The company's board of directors places great importance on the disclosure of information as it significantly impacts the decisions of investors and stakeholders. Therefore, it is essential to have controls and measures in place to ensure accurate disclosure of both financial and non-financial information, as required by law. Information disclosed should be accurate, sufficiently detailed, reliable, and provided in a timely manner, in both Thai and English languages, through the SETLink system of the Stock Exchange of Thailand and the company's website.

In disclosing company information, the board of directors and the CEO or their appointed representatives are responsible for managing the disclosure process. Additionally, an organizational communication unit and investor relations personnel have been established to communicate with institutional investors, shareholders, analysts, and relevant government agencies equally. Should shareholders require additional information, they can directly contact the communication unit and investor relations department of Wave Exponential Co., Ltd., located at 2445/19 Thararam Building, Business Renaissance Tower, 14th Floor, Phetchaburi Road, Bangkapi District, Huay Kwang, Bangkok 10310, or call 02-665-6705, or email at ir@wave-groups.com, or visit the website: www.wave-groups.com. The company follows the guidelines for disclosing significant information according to the 56-1 One Report format and other requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission, or as stipulated by relevant laws and regulations.

- 1) Prepare a report on the board's financial responsibility and present it alongside the audited financial statements in the annual report.
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- 2) Mandate that directors and senior executives disclose their interests in any ventures related to the company in cases where they have a financial interest.
 - 3) Disclose the operational and investment structure of subsidiary and affiliated companies clearly.
 - 4) Disclose individual compensation received by each director for serving on the board of directors.
 - 5) Disclose the company's compensation policy for directors, including the format, nature, and amount of compensation received by each individual.
 - 6) Disclose the duties performed by each member of the board and its subcommittees, along with the number of meetings attended by each individual.
 - 7) Disclose the company's environmental and social responsibility policies, along with performance results.
 - 8) Report on corporate governance policies and performance results.

Policy on Financial Reporting, Data Recording, Internal Control in Accounting, and Company Finance

The company is confident that its financial transactions are recorded accurately, completely, and reliably, within a suitable timeframe. This is crucial for the company's credibility, and it is also a key factor in maintaining trust from employees, shareholders, and all stakeholders. Therefore, the company is committed to recording, categorizing, and processing financial transactions correctly and comprehensively, in accordance with principles and standards of accounting laws and government regulations.

The company ensures internal controls in accounting and finance, and it presents financial reports according to financial reporting standards. It takes responsibility for internal controls deemed necessary to produce financial statements free from misrepresentation, which is crucial regardless of whether it stems from fraud or errors. This ensures that accounting and financial data are accurate, reliable, and timely, enabling users to understand the company's operational performance and financial status correctly.

Deliberately preparing financial reports incorrectly or distorting the financial reports of the company violates the company's policies. It prohibits any executive, manager, or employee of the company from recording accounting and financial data or preparing financial reports with the intent to conceal, disguise, or distort information. Additionally, every employee has a duty to safeguard, protect, and dispose of the company's documents as stipulated by the company and relevant laws.

Employees in accounting and finance, including senior management of the company, are responsible for overseeing and controlling the company's accounting and financial processes accurately, completely, reliably, and timely to enable users to report operational results and financial status of the company accurately to the public. If employees discover suspicious accounting and financial reports or find inaccuracies or inappropriate presentation of operational results, as well as misuse of authority, they should report such information or facts through channels specified in the company's whistleblowing policy. Employees who report wrongdoing should be protected from retaliation.

Category 5: Responsibilities of the Board of Directors

The Board of Directors of the company consists of individuals with knowledge and expertise who jointly set the policies of the company in collaboration with senior management. They are responsible for strategic planning both in the short and long term, as well as for setting financial policies, risk management, and the overall direction of the organization. They play a crucial role in overseeing, examining, and evaluating the company's operations and the performance of senior management to ensure alignment with the established policies or strategies. They have important guidelines for practice, including:

Roles and Responsibilities of the Board of Directors and Management:

The separation of the positions of chairman of the board and chief executive officer.

The company has a chairman of the board separate from the chief executive officer to balance power. The board of directors is composed appropriately with clear division of roles, responsibilities, and approval processes. All decisions and actions are made in accordance with approved regulations and after consideration and approval by the board of directors. Each director has independence in expressing opinions and conducts operations with honesty, integrity, and in the best interest of the company and its stakeholders. They are responsible for performing their duties according to the company's regulations and resolutions passed by the board of directors and shareholders' meetings.

The scope of authority and duties of the board of directors and the management team are as follows

The scope of authority and duties of the chairman of the board include

1. Ensure that the board of directors performs its duties effectively.
2. Ensure that all board members receive necessary information in a timely manner for consideration during each agenda item.
3. Support board members in engaging in discussions, asking questions, and expressing opinions on various agenda items during meetings.
4. Promote constructive relationships between the board and management.
5. Ensure effective communication between the company and its shareholders.

The scope of duties of the Board of Directors

According to the principles of the law, directors are mandated to exercise their duties with fiduciary responsibility, which means making decisions and overseeing the company's operations for the ultimate benefit of the shareholders. This fiduciary duty is guided by four key principles:

- Duty of Care
- Duty of loyalty and fidelity to preserve the interests of the company and shareholders)
- Duty of Obedience to the Law, Objectives, Regulations, and Resolutions adopted at Shareholders Meetings
- Duty of Disclosure to Shareholders Accurately, Completely, Transparently, and Timely

Following the principles of corporate governance and best practices for directors of companies listed on the Stock Exchange of Thailand, as well as guidelines from the Securities and Exchange Commission and the Stock Exchange of Thailand.

1. Authority to sign on behalf of the company shall be in accordance with the company's certificate, specifying that the directors, Mr. Thirapong Khumruangrit, shall jointly sign with Mr.Kijcharnpit Sukangwanwit or Mr. James Andrew Moore, totaling two persons, and affix the company's seal.
 2. Establish the vision, mission, strategies, and business operation policies annually for the maximum benefit of the shareholders.
 3. Evaluate the company's operational plans to ensure competitiveness both domestically and internationally.
 4. Supervise, monitor, and evaluate the operations of the group of companies and the performance of senior executives to ensure that policies and strategies are implemented for the maximum benefit of all stakeholders.
 5. Supervise and develop risk management systems as well as corporate governance to meet accepted standards.
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6. Refrain from any action that conflicts with or competes against the company's interests.
 7. Manage the company in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting with honesty and prudence to safeguard the company's interests.
 8. Promote ethical and moral consciousness among all employees, emphasizing the importance of internal control and auditing systems to mitigate the risk of fraud and abuse of power.
 9. Safeguard the interests of both major and minority shareholders fairly, maintain transparency in operations, and provide adequate disclosure for scrutiny.
 10. Attend board meetings and shareholder meetings, unless in cases of force majeure, in which case the director unable to attend must inform the chairman or secretary of the board in advance of the meeting.

In carrying out their duties, the board of directors of the company may seek advice from external independent consultants or experts in other professions if they deem it necessary and appropriate.

In this regard, the company has defined the scope of authority for approval by the board of directors in the "Regulations on Authority for Approval and Operations" of the company and its subsidiaries, granting the board of directors the authority to approve various matters as follows:

1. Setting the business operation policies of the company group.
 2. Establishing regulations on the authority for approval and operations of the company, excluding matters that require presentation to shareholders for approval, such as capital increase, capital reduction, issuance of debentures, transfer of preemptive rights, amendments to the articles of association or company regulations, etc.
 3. Determining the organizational structure of the company group.
 4. Setting the meeting allowances and director remuneration (subject to approval through proposals from the nomination and remuneration committee before being presented to the shareholders' meeting for subsequent approval).
 5. Approving the annual budget of the company group.
 6. Investing in new projects or new companies through proposals from the investment committee (if the proposed amount exceeds significant threshold limits as defined by the SEC and SET, which relate to acquisitions or disposals of assets, interrelated transactions, or information disclosure, it must be approved by the board of directors' meeting or the shareholders' meeting).
 7. Financial matters such as deposits and withdrawals, including opening and closing bank/financial institution accounts and specifying authorized signatories and limits on bank account signatory authority, borrowing and guaranteeing loans (e.g., opening bank overdrafts and borrowing money, issuing bank or financial institution guarantees), and establishing financial management policies (through proposals from the investment committee).
 8. Hiring, appointing, transferring, promoting, terminating employment, and determining salaries, wages, and other compensation for executive officers and senior management group members (through proposals from the nomination and remuneration committee).
 9. Debt restructuring and writing off bad debts (per debtor).
 10. Approving projects exceeding the annual budget (if the amount exceeds 20% of the approved budget or approving projects outside the annual budget exceeding 30 million baht).
 11. Writing off fixed assets (net book value basis) through destruction or donation.
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Approving related party transactions (transactions between the company or its subsidiaries and individuals that may involve conflicts of interest, as defined by the SEC or SET) (if the proposed amount exceeds significant threshold limits as defined by the SEC and SET, it must be approved by the board of directors' meeting or the shareholders' meeting, following the relevant regulations).

The scope of authority and duties of the Chief Executive Officer (CEO)

The CEO has the authority and responsibility for managing the company's operations as delegated by the Board of Directors. The CEO must manage the company in accordance with policies, strategies, plans, or budgets approved by the board with diligence, integrity, honesty, and prudence to safeguard the interests of the company, shareholders, and stakeholders. The CEO's duties include, but are not limited to:

1. Operating and managing the company's daily operations.
2. Appointing, hiring, dismissing, transferring, promoting, demoting, reducing salaries or wages, disciplining employees, and terminating employees in accordance with the regulations set by the board of directors.
3. Ensuring the development and delivery of company business policies and strategies, including plans and budgets, to the board for approval. Responsible for reporting progress on approved policies, strategies, plans, and budgets to the board every three months during board meetings.
4. Executing or performing tasks in accordance with approved policies, strategies, plans, and budgets set by the board.
5. The CEO's exercise of authority cannot be carried out if there is a conflict of interest or any potential for personal gain or conflict with the company's interests.

The scope of duties of a company secretary.

The board of directors appointed a company secretary as required by law, with the following duties:

1. Serve as the company secretary to coordinate the proceedings of the board of directors' meetings and shareholders' meetings in accordance with good corporate governance principles and compliance with company regulations, best practices, and relevant laws such as the Securities and Exchange Act and the Public Company Limited Act of 2535 (1992).
 2. Oversee the disclosure of various information of the company to comply with the criteria set by the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory authorities.
 3. Provide preliminary advice to the board of directors and company executives on matters that must comply with laws, company regulations, rules, regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as keep abreast of new regulations related to the company.
 4. Prepare and maintain documents related to meetings and other relevant documents, including board meeting registries, board meeting invitations, board meeting reports, shareholder meeting invitations, shareholder meeting reports, annual reports, securities ownership reports, and reports on holdings and interests disclosed by the board and executives.
 5. Manage the activities of the board of directors to ensure that they can perform their duties efficiently and effectively, in compliance with laws, regulations, relevant guidelines, good corporate governance practices, and company regulations, aiming to maximize benefits for the company and shareholders.
 6. Coordinate actions to comply with resolutions passed at board meetings and shareholder meetings.
 7. Perform any other duties assigned by the board of directors.
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Term of Office of Directors

The term of office of directors is determined according to the company's regulations. During the annual general meeting of shareholders, directors must vacate their positions in a proportion of 1 out of 3 of the total number of directors. If the number of directors to vacate does not divide evenly into 3, then the closest number to 1 out of 3 should be selected. The director who must vacate their position should be determined based on the director who has served the longest tenure. However, the outgoing director may be re-elected to serve another term if chosen.

Furthermore, the board of directors also establishes a policy that independent directors may lose their independence after serving for a period of 9 years or 3 consecutive terms.

Serving as a director in other companies

1. The policy on serving as directors in other registered companies set by the board of directors allows each director to hold directorships in other registered companies, provided that when combined, they do not exceed a total of 5 registered companies. This is to ensure efficiency and allow directors to dedicate sufficient time to fulfill their duties effectively.
2. The policy on serving as directors in other companies for the managing director stipulated by the board of directors allows the managing director to hold directorships in other companies, provided that when combined, they do not exceed a total of 5 companies (excluding subsidiaries or joint ventures of the company). This is intended to benefit the overall interests of the company and ensure that it does not affect the duties and responsibilities of the managing director.

The meeting of the board of directors

Key responsibilities as a board member that entail regular attendance at board meetings to participate in decision-making and business operations of the company, adhering to policies and meeting practices include:

1. Frequency and Schedule of Meetings

Throughout each year, meetings are scheduled at least 3 months in advance (4 times per year). Each meeting has a clearly defined agenda set in advance, and special meetings may be called to address urgent matters. Additionally, the scheduling of these board meetings is prioritized to ensure that the final meeting of each year allows ample time for board members to allocate their schedules accordingly from the beginning of the year.

2. Meeting Structure and Conduct

In the board meetings, directors must attend at least half of the total number of directors for the meeting to be valid. The chairman of the board, who presides over the meeting, provides an opportunity for directors to freely express their opinions. When voting on resolutions during the meeting, each director has one vote, and directors with conflicts of interest cannot participate or vote on the matter. In case of a tie in the voting, the chairman casts an additional deciding vote. Board meetings typically last between 2 to 3 hours, allowing management to present matters and directors to thoroughly discuss important issues. Additionally, the board may request further information directly from the executives or the company secretary. Furthermore, the board has the authority to invite executives or relevant parties to provide explanations or clarifications during the meeting.

3. **Agenda of the Meeting**

The Chairman of the Board and the Management Committee collectively determine the agenda of the meeting and consider items for inclusion in the agenda, with each committee member having the opportunity to propose various items for consideration at the meeting agenda.

4. **Document delivery for meetings**

In each meeting, the company sends supporting documents for the agenda at least 5 business days in advance to allow the board members sufficient time to review the information prior to attending the meeting.

5. **Meeting reporting**

At the end of the meeting, the secretary of the board of directors is responsible for preparing the meeting report and submitting it for the chairman's signature and certification. The report is then presented for approval at the first agenda of the subsequent meeting. Board members can provide comments, suggestions, or additional information to ensure the accuracy of the meeting report. Once the meeting report is certified, it will be systematically stored along with any attachments in the form of documents. These documents, which include the most critical meeting agendas, are considered confidential and are kept in the Corporate Finance department under the supervision of the company's secretariat office for easy reference and retrieval.

6. **Meetings of non-executive directors.**

Non-executive directors can convene meetings among themselves as necessary to discuss matters of interest related to management without the involvement of the executive team.

Director remuneration; Subsidiary directors remuneration

The board of directors delegates the task of selecting and determining remuneration to the Remuneration Committee, which handles remuneration matters for both the board of directors and subsidiary boards. The process involves:

1. Establishing criteria and policies for determining the remuneration of the board of directors and subsidiary boards. These are presented to the board of directors and, when necessary, to the shareholders' meeting for approval. The committee evaluates the appropriateness of remuneration based on duties, responsibilities, comparisons with similar businesses, and the expected benefits to attract and retain qualified directors capable of leading the organization to achieve short-term and long-term goals.
2. Presenting criteria and policies for determining the remuneration, both monetary and non-monetary, for directors and subsidiary board members in each position. These are presented annually to the shareholders' meeting for consideration and approval.

Executive Compensation

The compensation for senior executives is determined according to the policies and criteria set by the company's board of directors, which are linked to the company's performance in both the short and long term. Short-term performance indicators may include profitability for each fiscal year, while long-term indicators may include the ability to achieve financial objectives and revenue growth targets. The performance of each executive is evaluated by the Remuneration Committee, which considers an appropriate and sufficient compensation amount that can motivate executives to lead the organization to achieve both short-term and long-term goals. The committee also compares compensation with similar companies in the industry and presents its recommendations to the board of directors for consideration and approval in the subsequent process.

Orientation for New Board Members

The company's board of directors recognizes the importance of new board members fulfilling their duties. Therefore, it is necessary for new directors to receive orientation from the company to be informed of essential information before assuming their responsibilities. As such, guidelines for the overall operation of the company, subsidiaries, affiliates, and related businesses are introduced before the directors begin their duties. This ensures they understand the work methods and shareholding structure among them. Additionally, crucial information necessary for their duties is provided, such as the internal working structure, company regulations, objectives, corporate governance policies, relevant laws, financial statements, and notes accompanying financial statements. Moreover, meetings with the chairman, board of directors, and subcommittees are arranged to acquaint them with the company's business operations.

Succession plan

To prepare for the succession of managerial positions within the company, a Succession Plan will be developed specifically for current managerial positions, starting from the managerial level upwards, especially for those currently holding managerial positions who are nearing retirement age. This plan aims to ensure smooth transition and transfer of responsibilities for the successor managers. Successors will undergo potential assessments conducted by external institutions, in addition to individual assessments within the established system. Furthermore, there will be comparisons made with the company's managerial potential levels, and ongoing development goals for managers at all levels to ensure readiness and capability for appointment to vacated positions.

Preparation of a Report on the Involvement and Accountability of Executive Management and Related Individuals

The company mandates the preparation of a report on the involvement and accountability of executive management and related individuals to serve as foundational information for overseeing the level of involvement in profit-sharing among board members and senior executives. Board members and executives are required to compile this report, while the company secretary is responsible for its storage, collection, and use in auditing and overseeing conflict of interest matters. If there are any changes, executives must report them to the company secretary for acknowledgment. The criteria and reporting methods are reviewed annually.

The preparation of a report on changes in securities ownership.

To oversee internal data usage, the company has stipulated that the board of directors and executives, including spouses and underage children, must notify the company of any changes in the company's securities ownership of Wave X Social Co., Ltd. (Public) and report changes in securities ownership to the Securities and Exchange Commission and the Stock Exchange of Thailand, in accordance with Section 59 of the Securities and Exchange Act and Stock Exchange Regulations B.E. 2535 (1992), within 3 business days from the date of purchase, sale, transfer, or receipt of transfer. They are also responsible for reporting the buying or selling of shares/holding securities of the company to the board of directors at the next quarterly and annual meetings. The company secretary will issue a letter prohibiting directors or executives, or units that have received internal information, from disclosing internal information to external or unrelated individuals and buying or selling securities of the company within 45 days from the closing date of financial statements until the date of notification to the securities market. This is to prevent the misuse of internal information before the financial statements are disclosed to the public. Throughout the past year, the board of directors and executives have diligently complied with these regulations.

Communicating with the management team

The company's board supports the high-level executives of the company in attending meetings with the board of directors. High-level executives lead the presentation of information related to their areas of responsibility at board meetings, providing the board with insights and feedback directly from the executives responsible for the work. At the same time, executives have the opportunity to learn from the suggestions and perspectives of the board of directors directly.

Internal control, auditing, and risk management.

Internal control

The board of directors places great importance on the internal control system. Therefore, they have established an internal control system that covers financial management, operational efficiency, and effectiveness in accordance with relevant laws, regulations, and rules. Additionally, clear responsibilities, approval procedures, and actions of employees and managers are defined. Asset utilization is monitored to ensure company benefits, and duties are segregated among employees, supervisors, and evaluators to maintain balance and appropriate checks and balances. The company also has a financial reporting system presented to responsible departments and ensures periodic assessment of the adequacy and suitability of the internal control system, with reports provided to board meetings at least annually.

Internal auditing

The company appoints internal auditors who report directly to the audit committee and management on risk management. They are responsible for auditing the internal control systems related to the operations of various departments, providing consultation on establishing internal control systems, risk management, corporate governance, and continuous recommendations. This enables the company's board to effectively monitor the company's operations and ensure that its core operations and significant financial activities, both for the company and its subsidiaries, are conducted efficiently according to established guidelines, policies, and objectives set by management, and in compliance with relevant laws, regulations, and standards.

Therefore, to ensure that the internal auditors are independent and able to perform their duties and exercise due diligence to the fullest extent, the company's board mandates that the internal auditors have a direct reporting line and authority to the audit committee and risk management. They conduct audits according to the audit plan and timely present recommendations to the audit committee consistently.

Risk Management

The board of directors emphasizes the importance of risk management processes by considering all types of risks that may arise from both internal and external factors of the organization, which could impact the company's operations. This is done to maintain risks at an acceptable level and suitable for the various environments of each department. Risk management is integrated as part of decision-making, strategic planning, plans, and operations of the company. The company promotes the involvement of executives and employees at all levels in these processes.

The board of directors has considered and approved the risk management policy as proposed by the audit and risk management committee. The audit and risk management committee will report significant risks that may impact the company's business plans, strategies, management plans, and risk management to the board of directors. Additionally, there is regular review of the risk management policy and presentation to the board of directors for approval.

Furthermore, the company has mandated the publication of its risk management policy on the company's website and has posted notices to ensure that everyone within the organization is informed and aware of the importance of risk management. This serves as decision-making information for shareholders, investors, and stakeholders.

The safeguarding of confidential information and the utilization of internal data.

The company attaches great importance to the use of its data by adhering to good corporate governance principles and complying with relevant regulations. Therefore, the company has established policies regarding the maintenance of confidential information and the use of internal data, which are integral to business ethics. The company has specified that board members, executives, employees, and related parties must prioritize the proper storage and utilization of confidential information and internal data. This includes information not disclosed to the public or data that may affect the company's business operations or securities prices. To summarize:

1. Board members, executives, employees, and related parties must not exploit internal company data for personal gain or engage in competitive activities against the company.
2. They must adhere to the Securities and Exchange Act of 1992 (and subsequent amendments), exercise caution in using internal data that may affect the company's securities prices, and fulfill reporting duties regarding the company's securities trading activities.
3. Board members and employees are prohibited from disclosing the company's confidential business information to external parties, especially the company's competitors, even after they have left their positions as board members or employees.
4. Access to confidential computer system data and information that may affect the company's operations is restricted to individuals directly involved in job-related activities. Specific individuals are designated with unique passwords for accessing internal data systems.

As for penalties, if the company discovers that internal data is being used for personal gain by individuals associated with the company, the company will impose severe sanctions, up to and including immediate termination of employment. In 2023, the company did not find any reports indicating that directors and executives engaged in securities trading using internal information.

6.2 Business Ethics

In conducting business, in addition to emphasizing the achievement of operational objectives, the company also emphasizes the pattern and methods of operation that will lead to such success, always adhering to ethical principles, including integrity and morality as the foundation of transactions and relationships with all stakeholders. The Board of Directors expects all executives and employees of the company to be aware of, understand, and adhere to their responsibilities, and to help maintain the good reputation and pride of the employees, leading to the establishment of a well-governed organization, which is what is expected of the company. This will instill confidence in shareholders, investors, and other stakeholders involved.

The Board of Directors conducts an annual review of business ethics to ensure that executives and employees adhere to the guidelines set forth by the corporate governance committee. This includes monitoring, adjusting, correcting, and updating business ethics to remain current and aligned with economic and societal changes, as well as with the guidelines of the Thai Securities and Exchange Commission or other regulatory bodies. The Board of Directors reviews and approves the

latest version of the 'Code of Business Ethics,' which is disclosed on the company's website. The Code of Business Ethics covers the following topics:

Honesty

The company's management and employees are committed to acting with integrity, performing their duties, and making decisions honestly and straightforwardly, in accordance with relevant laws, company regulations, and considering risks that may impact the organization. They do not intentionally mislead or deceive others by distorting information, exaggerating or withholding facts, choosing to act or omitting to act, or by any other means.

Integrity

The company's management and employees should demonstrate personal integrity and have the courage to act according to their beliefs, even when facing pressure to do otherwise. They should be individuals who adhere firmly to principles of respect and fairness, refusing to compromise ethical standards for any single purpose, thus maintaining their moral integrity.

Promise-keeping and Trust Worthiness

The company's management and employees must disclose and obtain relevant information, correct any misunderstandings based on facts, and make every appropriate effort to ensure their intentions and motives are pure. They should refrain from misinterpreting agreements inappropriately or excessively relying on legal technicalities to avoid cooperation or circumvent agreements made.

Loyalty

The company's management, along with its employees, must demonstrate respect for individuals and institutions by providing assistance and dedicating themselves to their responsibilities. They should refrain from using or disclosing confidential information for personal gain, maintain professional decision-making abilities independently while avoiding inappropriate actions and conflicts of interest. They should have a sense of loyalty to the company and colleagues, refraining from engaging in activities that exploit their positions for personal benefit.

Professionalism

The company's management and employees must fulfill their duties with skills, knowledge, and abilities according to the principles of their respective professions consistently and continuously.

Fairness

The company's management and employees must exhibit fairness and integrity towards stakeholders and treat all individuals equally. They should not abuse their power or resort to deceitful or inappropriate methods to gain personal benefits.

Concern for Others

The company's management and employees must empathize, show compassion, and goodwill towards others, treating them as they would like to be treated (Golden Rule).

Respect for Others

The company's management and employees must respect the dignity and freedom to act in any manner, respect the privacy rights as per the law of individuals, maintain health, and treat everyone equally.

Compliance with Laws and Regulations

The company's management board and employees must perform their duties with excellence, continuously enhance their knowledge and expertise in all areas under their responsibility, and be prepared to improve their skills and expertise in all areas of responsibility.

Leadership

The board of directors and executives of the company are responsible for the leadership status.

Reputation and Morale

The board of directors and employees of the company must protect and cultivate the good reputation of the company.

Accountability

The board of directors and employees of the company must acknowledge and accept their responsibilities to ensure ethical considerations in their decision-making processes.

People

The board of directors and management of the company must recruit personnel who possess knowledge, skills, and experience aligned with the company's needs. They should prioritize career advancement and compensation based on fair performance evaluations to ensure that employees become valuable assets to the company, both in the present and future.

Guidelines for Business Ethics Practices

The Company Board's Code of Conduct

1. Establishing the company's vision, mission, strategies, and business operation policies to maximize shareholder benefits consistently every year.
2. Performing duties with honesty, integrity, vigilance, and safeguarding the interests of the company and shareholders.
3. Adhering to laws, regulations, corporate governance principles, ethical standards, and good corporate governance practices, as well as company regulations and policies.
4. Overseeing, monitoring, and evaluating the performance of the management to ensure that policies and strategies are implemented for the maximum benefit of all stakeholders.
5. Appointing subcommittees and defining the clear scope of responsibilities for the subcommittees as appropriate.
6. Intentionally and diligently considering significant business transactions of the company.
7. Convening board meetings and appropriately considering meeting agendas.
8. Regularly evaluating the performance of the board of directors.
9. Avoiding actions or decisions that may lead to conflicts of interest.

-
10. Complying with the Securities and Exchange Act B.E. 2535 (1992) (and its amendments), including maintaining the confidentiality of internal company information not authorized for disclosure to external parties and not using undisclosed internal company information for personal benefit or the benefit of related parties. Additionally, the company has a policy requiring directors (including related parties) to report securities trading of the company in advance by at least 1 day before trading to the company's board of directors or individuals authorized by the board of directors or the company secretary.

Guidelines for Management Practices:

1. Carry out duties with honesty, integrity, and transparency to ensure confidence that decisions or actions consider the maximum benefit of all stakeholders collectively.
2. Perform duties with professionalism, knowledge, expertise, dedication, and diligence. Anticipate and address problems proactively, maintain work standards, and utilize knowledge and management skills effectively.
3. Comply with the Securities and Exchange Act B.E. 2535 (1992) (and subsequent amendments) by refraining from exploiting internal information for personal gain or for the benefit of related parties. Avoid trading during specified periods and report securities trading information to the company's board of directors or designated persons.
4. Establish and maintain internal audit systems and regularly monitor the company's environment to ensure compliance with policies, processes, and regulations. Identify weaknesses and significant anomalies and ensure appropriate controls and oversight mechanisms are in place.
5. Ensure accurate, complete, timely, and consistent reporting, including future trend analysis based on plausible scenarios and adequate supporting information.
6. Comply with laws, regulations, company policies, including business ethics and good governance guidelines. Maintain industry standards and establish adequate documentation suitable for controlling and overseeing operations. Ensure adherence to prescribed guidelines at all management levels to ensure efficient business operations, including separating business activities and obtaining appropriate approvals for actions in accordance with relevant laws and regulations.
7. Develop the company to achieve goals, objectives, and standards that are widely accepted.
8. Promote understanding and knowledge about the company among stakeholders, ensuring that all parties involved understand.
9. Oversee business operations to enhance competitiveness and company growth, maximizing economic value for shareholders both in the short and long term. Continuously develop and improve management processes to ensure ongoing efficiency, aiming to provide consistent and sustainable returns to shareholders while considering the interests of other stakeholders.

Guidelines for Corporate Secretaries to Comply with Section 89/15 of the Securities and Exchange Act:

The company secretary is responsible for the following operations:

1. Prepare and maintain the following documents.
 - 1) Board of Directors register
 - 2) Notices of Board Meetings, Board Meeting Reports, and Company Annual Reports
 - 3) Notices of Shareholders Meetings and Shareholders Meeting Reports
 2. Maintain reports of earnings reported by the board of directors or management.
 3. Perform other actions as specified by the Securities and Exchange Commission's regulations.
-

In the event that the company secretary vacates the position or is unable to perform their duties, the board of directors shall appoint a new company secretary within 90 days from the date the previous company secretary vacated the position or was unable to perform their duties. The board of directors also has the authority to designate any one director to act as the company secretary during that period. Additionally, the duties of the company secretary are as follows:

- Diligently and conscientiously perform duties assigned by the board of directors.
- Perform duties with honesty, integrity, caution, and in the best interests of the company.
- Oversee the activities of the board of directors to ensure efficient and effective performance in accordance with laws, regulations, corporate governance principles, ethical business practices, good governance guidelines, and company regulations, aiming to maximize benefits for the company, shareholders, and stakeholders.
- Be prepared and committed to organizing shareholder meetings, board meetings, and committee meetings, as well as preparing meeting reports and related documents.
- Act as a good communicator and coordinator between the board of directors and shareholders.
- Comply with the Securities and Exchange Act B.E. 2535 (1992) (and subsequent amendments) by maintaining confidentiality of internal company information, including information from board meetings and various committees, and not disclosing such information to external parties or using it for personal gain or for the benefit of related parties.

Guidelines for Employee Practices

1. Perform duties with honesty, integrity, morality, and responsibility towards the company.
2. Comply with laws, regulations, business ethics, good corporate governance guidelines, and company regulations.
3. Adhere to the Securities and Exchange Act of 2535 (1992) B.E. (as amended), which includes maintaining the confidentiality of company information, both internal data not authorized for external disclosure and proprietary information, and refraining from using internal company information not yet disclosed to the public for personal or related party benefits.
4. Maintain and contribute to fostering unity among employees.

In this regard, the company has communicated details to the board of executives and employees through various channels. Additionally, the company has published a code of business ethics as a written document for everyone involved to use as a guideline for conducting work with honesty, integrity, and fairness. Furthermore, employees and executives are required to acknowledge and sign self-assessment of compliance with the code of business ethics annually.

The board of executives and employees of the company are obligated to adhere strictly to the business ethics. Any negligence or violation should be strictly avoided, and they should follow the processes for consideration and penalties as per the company's regulations regarding work. Furthermore, they may face legal penalties if their actions constitute legal violations.

6.3 The significant changes and developments in the policy and corporate governance system over the past year.

6.3.1 The significant changes and developments related to the review of policies, practices, and corporate governance systems or board charters over the past year.

The company's board of directors has established a corporate governance policy, which was subsequently renamed as the Good Corporate Governance Policy since 2003. The content of the policy has been continuously reviewed and adjusted by the corporate governance committee to ensure its relevance to the current situation of the company, economic conditions, and evolving societal trends. It is also aligned with guidelines set forth by the Stock Exchange of Thailand and other regulatory bodies. The board of directors has reviewed and approved the "Good Corporate Governance Policy" and communicated the updates to the executives and employees. These updates have been disclosed on the company's website.

6.3.2 The principles of good corporate governance for companies registered but not yet implemented are:

At the first board meeting of the company in 2023, held on February 28, 2023, the board of directors reviewed and examined compliance with the policies in 2023. It was concluded that the board of directors had fully complied with the policies and related work procedures as specified. However, certain principles of the company's corporate governance policy differed from the criteria outlined in the Corporate Governance Assessment of Listed Companies in Thailand by the Thai Institute of Directors Association used for the assessment in 2023 in the following aspects:

The criteria/guidelines for adhering to the principles of good corporate governance of the Thai Institute of Directors Association.	Company instructions
The chairman of the board should be an independent director.	The company has a chairman who is not an independent director. However, the current chairman is suitable, experienced, knowledgeable, and capable. They are able to effectively lead and supervise the board's activities, ensuring fairness and benefiting all parties involved.
It is advisable to separate the individuals holding the positions of chairman of the board and chief executive officer into two separate individuals.	Separating the individuals holding the positions of Chairman of the Board and Chief Executive Officer into two separate individuals.
The board of directors of the company should predominantly consist of independent directors.	Currently, the board of directors of the company comprises six members, three of whom are independent directors.
Independent directors should not hold their positions for more than 9 years. New independent directors should be appointed periodically.	Appoint new independent directors.
The audit committee should have at least one member who has completed education in accounting.	Mrs. Phatnaree Thitiariyakul serves as an audit committee member with expertise in accounting.
The nominating and compensation committee should consist entirely of independent directors.	As of December 31, 2023, the nominating and compensation committee of the company comprises independent directors. The board of directors consists of 25% independent directors. The company's board believes

The criteria/guidelines for adhering to the principles of good corporate governance of the Thai Institute of Directors Association.	Company instructions
	that the composition of its subcommittees is suitable for the business and the current control structure of the company.
The board of directors of the company should have at least two out of three directors present to pass resolutions at meetings.	According to the company's regulations, a board of directors meeting must have at least half of the total number of directors present to constitute a quorum. Resolutions passed at board meetings should be based on the majority of votes. However, in practice, resolutions are typically passed based on the majority of votes.

6.3.3 Practices in other areas in accordance with good corporate governance principles.

1) Evaluation results of corporate governance of Thai registered companies for the year 2023.

The company received the Corporate Governance Report of Thai Listed Companies (CGR Checklist) for the year 2022, evaluated by the Institute of Directors Thailand (IOD) with support from the Stock Exchange of Thailand. was classified as "very good." Among all registered companies surveyed in 2023, totaling 782 companies.

2) The results of the assessment of the quality of the annual general meeting of shareholders of the registered company for the year 2023.

The company received an assessment result on the quality of organizing the ordinary shareholders' meeting for the year 2023 (Annual General Meeting Checklist from the Thai Investors Association). The company scored between 90-99 points, categorized as "Excellent," among all registered companies surveyed in 2023.

3) Related Items and Potentially Conflicting Items

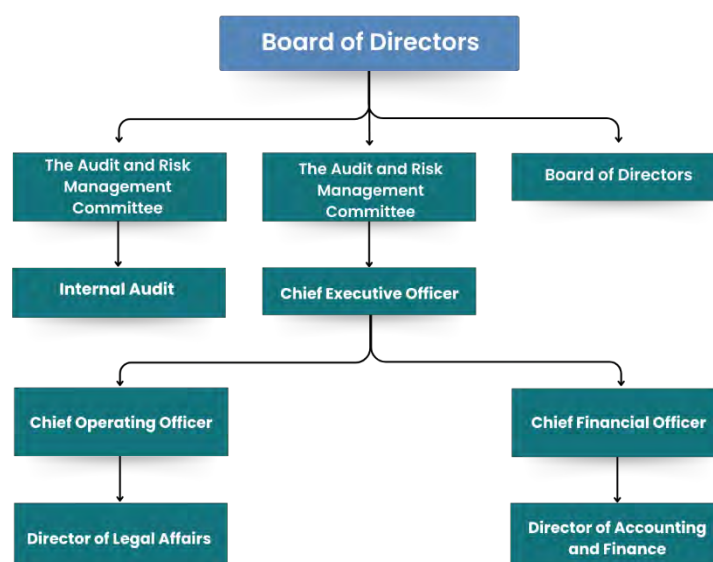
The company's policy stipulates that transactions with individuals who may have conflicts of interest must undergo screening by the company's management and be presented to the company's board of directors and/or the shareholders' meeting for approval, following the procedures outlined in the company's regulations and in accordance with the Securities and Exchange Commission's disclosure requirements and the company's practices. Furthermore, the board and the audit committee must determine that such transactions are reasonable and serve the company's best interests, akin to transactions with external parties. Board members with vested interests in any matter are not allowed to vote on it, and full disclosure of information for the overall benefit of the company is deemed essential, aligning with the principles of good corporate governance.

Transactions with major shareholders, executives, or related parties must go through approval processes as stipulated in the company's regulations and in accordance with corporate governance standards. Approval must be granted by individuals not involved in the transaction. The board of directors approves related-party transactions and those that may pose conflicts of interest after careful consideration, ensuring compliance with the criteria set by the Stock Exchange of Thailand. Transactions are conducted fairly, at market prices, and in accordance with the company's normal business practices. Consideration is given to the company's best interests, and information regarding the names and relationships of related parties, pricing policies, transaction values, and the board's opinions on such transactions are disclosed in the annual report or One Report (Form 56-1).

7 . The corporate governance structure and key information about subcommittees, executives, employees, and others.

7.1 Corporate Governance Structure

As of December 31, 2023 (Thai calendar), the management structure of the company is as follows:



7.2 Information about the company's corporate governance committee?

The structuring of the company's board of directors is designed to support and facilitate the work of the board in carrying out its duties effectively and efficiently. It includes:

- 1) Audit and Risk Management Committee
- 2) Nomination and Remuneration Committee
- 3) Executive Committee

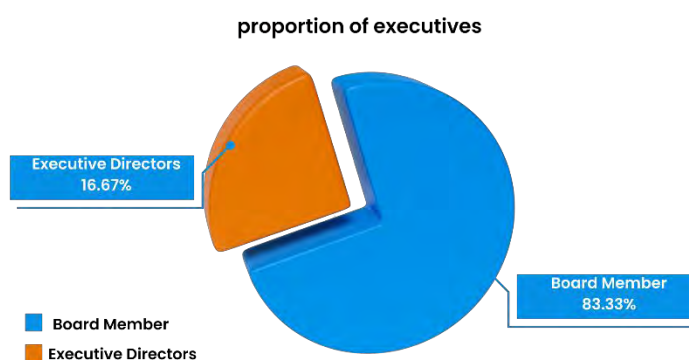
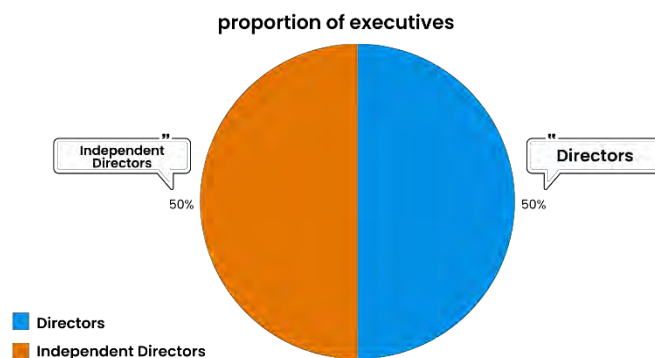
This consists of the company's senior management team, who serve as members by position to assist in reviewing and filtering tasks as necessary, as indicated in the organizational structure chart above.

7.2.1 The components of the company's board of directors.

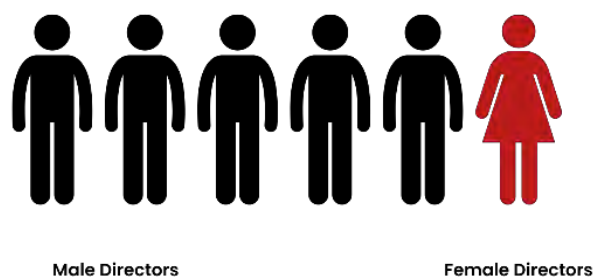
According to the company's articles of association, the board of directors is structured to have a suitable number of members corresponding to the size of the company's operations. It comprises not less than 5 and not more than 12 directors by law. At least half of the total number of directors must have a registered address in the kingdom, and at least one director who is not a manager must have business experience relevant to the company. The board must also include independent directors, accounting for at least 1 in every 3 directors, and non-executive directors, totaling at least 3 directors. This composition aims to ensure balance between non-executive directors and executive directors, with at least 1 in every 3 directors being independent.

As of December 31, 2023, the company's board of directors consisted of 6 members, comprising 3 independent directors, accounting for 50.00%. Within this composition, there was 1 female director and 5 male directors. There was 1

executive director, accounting for 16.67%, and 5 non-executive directors, accounting for 83.33%. All members were highly qualified individuals with diverse expertise in business management, economics, marketing, advertising, finance, accounting, and valuable experience beneficial to the company's strategic operations and success.



Proportion of male/female committee members



Executive Director

Directors who hold executive positions" are directors who actively participate in the management of the company, taking responsibility for carrying out any operations as executives. They oversee that the management team operates in line with the company's policies, strategies, and objectives.

Non-executive directors

Non-executive directors and non-executive board members

Independence of the Board of Directors and Management

1. Separation of the Chairman of the Board and the CEO: The company's board of directors promotes good corporate governance by stipulating that the Chairman of the Board and the CEO are separate individuals, with clearly defined roles and responsibilities. This is in accordance with the regulations governing approval and operations, subject to scrutiny and approval by the board of directors. This separation allows the board of directors to independently oversee and balance the management's activities.
2. Board Balance: The company ensures an appropriate composition of the board of directors and clear division of roles, responsibilities, and accountabilities between the board of directors and management. Additionally, the company has three independent directors serving on the audit and risk management committee, each of whom expresses their opinions on the company's operations with honesty, integrity, and in the best interests of the company, free from any undue influence. They also uphold legal obligations, company regulations, and resolutions passed by both the board of directors and shareholders' meetings.

7.2.2 Information about the board of directors and individuals with controlling power over the company.

List of Company Directors as of December 31, 2023.

List of Directors	Position/(Type of Director)	Date of assuming office
1) Mr. Kijcharpit Sukangwanwit	Director Member of the Nomination and Remuneration Committee Member of Executive Committee	30 July 2020
2) Mr. Thirapong Khumruangrit	Chairman of Executive Committee, Director Member of the Nomination and Remuneration Committee	5 August 2022
3) Dr. Viravit Chartvivatpornchai	Director, Chairman of the Audit and the Risk Management Committee (Independent Director)	3 October 2022
4) Mr. Phisit Chusirawat	Chairman of the Nomination and Remuneration Committee, Director Member of the Audit and the Risk Management Committee (Independent Director)	3 October 2022
5) Mr. James Andrew Moore	President and Chief Executive Officer, Director Management Committee, Authorized Director Nomination and Compensation Committee	20 October 2022
6) Mrs. Phatnaree Thitiariyakul	Director, Member of the Audit and the Risk Management Committee (Independent Director)	20 October 2022

This can be viewed in detail in the attached document 1, which contains information about the company's directors, executives, controlling authorities, the individuals assigned with ultimate responsibility in the accounting and finance department, and the individuals directly responsible for overseeing accounting control. Additionally, it contains information about the company secretary.

Authorized Director acting on behalf of the company.

According to the company's certificate, the authority to sign on behalf of the company shall be as specified in the company's certificate. It designates the directors, namely Mr. Kijcharnpit Sukangwanwit, or Mr. Thirapong Khumruangrit, or Mr. James Andrew Moore, two out of the three persons, to sign and affix the company's seal.

7.2.3 Roles and responsibilities of the board of directors

The scope of authority, duties, and responsibilities of the board of directors

The board of directors consists of individuals with knowledge and expertise who jointly set the company's policies, collaborate with senior management in planning short-term and long-term strategies, establish financial policies, risk management, and the overall organizational framework. They play a crucial role in overseeing operations, conducting audits, and evaluating the company's performance and the performance of senior management against independently established policies or strategies and within the framework of business ethics. They must consider the interests of all stakeholders and adhere to important guidelines, including:

1. According to legal principles, directors are empowered with the duty to make decisions and oversee the operations of the company for the best interests of the shareholders (Fiduciary Duty), adhering to four key practices, namely:
 - 1.1. Duty of Care
 - 1.2. Duty of loyalty and fidelity to preserve the interests of the company and shareholders)
 - 1.3. Duty of Obedience to the Law, Objectives, Regulations, and Resolutions adopted at Shareholders Meetings
 - 1.4. Duty of Disclosure to Shareholders Accurately, Completely, Transparently, and Timely
 2. Signing on behalf of the company is to be done as specified in the company's certificate, stating that the directors, Mr.Thirapong Khumruangrit, together with 1) Mr.Kijcharnpit Sukangwanwit, or Mr. James Andrew Moore, collectively as two persons, are authorized to sign jointly and affix the company seal.
 3. Establishing the vision, mission, strategies, and business operation policies for the continuous benefit of shareholders on an annual basis.
 4. Reviewing the company's operational plan to ensure competitiveness both domestically and internationally.
 5. Overseeing, monitoring, and evaluating the performance of the group of companies and the performance of senior executives to ensure that the policies and strategies set forth are implemented for the maximum benefit of all stakeholders involved.
 6. Supervise, develop risk management systems, and oversee the development of the company's governance system to meet accepted standards.
 7. No action shall be taken that conflicts with or competes against the interests of the company.
 8. To manage in accordance with the law, the company's objectives, regulations, and resolutions of the shareholders' meeting with honesty, integrity, and prudence to safeguard the interests of the company.
 9. Promote ethical and moral consciousness among employees at all levels by emphasizing the importance of internal control systems and internal auditing systems to mitigate the risks of misconduct and misuse of power, as well as to prevent illegal activities.
 10. Ensure the benefits of both major and minority shareholders are looked after fairly, with transparency in operations and sufficient disclosure of accurate information that can be easily verified.
 11. Participate in board meetings and shareholder meetings unless in exceptional circumstances. If a board member is unable to attend a meeting, they must inform the chairman of the board or the corporate secretary in advance of the meeting.
-

In carrying out their duties, the board of directors may seek independent advice or consult with experts in other professions if they deem it necessary and appropriate.

The tenure of the directors

The term of office of directors is determined according to the company's regulations. In the annual general meeting of shareholders, directors must vacate their positions in a proportion of 1 out of 3 of the total number of directors. If the number of directors to vacate does not divide evenly by 3, the closest number to 1 out of 3 is selected. The director who has served the longest tenure shall vacate the position. However, the vacating director may be re-elected to the position.

In addition, the company's policy also stipulates that independent directors may lose their independence if they have served for a period of 9 years or 3 consecutive terms.

The scope of authority and duties of the chairman of the board.

- Ensure that the board of directors performs its duties effectively.
- Ensure that all board members receive necessary information in a timely manner for consideration in each agenda.
- Support board members to engage in discussions, ask questions, and express opinions on various issues during meetings.
- Foster constructive relationships between board members and the company's management.
- Ensure effective communication between the company and its shareholders.

The scope of duties and responsibilities of the Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) has authority and responsibilities regarding the management of the company's operations as delegated by the board of directors. The CEO must manage the company in accordance with the policies, strategies, plans, and budgets approved by the board with diligence, honesty, integrity, and prudent consideration of the company's and shareholders' interests. Additionally, the CEO must strive for the best interests of all stakeholders and consider risks that may impact the organization. The duties of the CEO include, but are not limited to, the following:

1. Appointment and Dismissal: The CEO is responsible for appointing, removing, transferring, promoting, demoting, reducing salaries or wages, disciplining employees, and terminating their employment, following the regulations set by the board of directors.
2. Business Strategy and Planning: The CEO is responsible for developing and delivering business policies, strategies, plans, and budgets to the board of directors for approval. They are also tasked with reporting progress on these policies, strategies, plans, and budgets to the board every three months.
3. Policy Implementation: The CEO must ensure that approved policies, strategies, plans, and budgets are implemented effectively.
4. Limits on Authority: The CEO's authority cannot be exercised if there is a conflict of interest concerning the use of that authority.

The company has established an authorization and approval procedure to decentralize authority and responsibilities in decision-making and issuing directives as delegated. Additionally, for every payment made by check (amounting to 3,000 baht or more), approval will be required from the authorized signing officers of the company.

7.3 Information about subcommittees of the board

The company's board of directors has appointed various subcommittees to help thoroughly review and efficiently oversee critical operations. Each subcommittee convenes meetings and reports its findings to the board for consideration, acknowledgment, or approval as necessary. This includes regularly reporting operational activities to shareholders in annual reports, promoting and supporting overall company operations to achieve objectives, and aligning with good corporate governance principles. There are three subcommittees in total, namely:

1. Audit and Risk Management Committee
2. Nomination and Remuneration Committee
3. Management Committee

(1) The Audit and Risk Management Committee

The Audit and Risk Management Committee consists of at least 3 independent directors of the company who possess qualifications as stipulated in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations. The committee includes at least one member who has sufficient knowledge, understanding, and experience in accounting and finance to effectively perform financial statement audits. The duties of the Audit and Risk Management Committee include auditing financial statements, ensuring compliance with company policies, regulations, laws, and overseeing the adequacy and effectiveness of the company's internal control systems, risk management systems, and internal audit systems. The committee also provides independent opinions and consults with the internal audit department of the company and seeks advice from accounting and legal experts when necessary.

As of December 31, 2023, the Audit and Risk Management Committee of the company consisted of 3 qualified individuals who were independent directors and possessed the necessary qualifications as per the criteria set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The tenure of the Audit and Risk Management Committee members can be summarized as follows:

List of Directors	Position/(Type of Directors)	Date of assuming the position
1) Mr. Viravit Chartvivatpornchai	Chairman of the Audit and the Risk Management Committee	3 October 2022
2) Mrs. Phatnaree Thitiariyakul ^{/1}	Member of the Audit and the Risk Management Committee	20 October 2022
3) Mr. Phisit Chusirawat	Member of the Audit and the Risk Management Committee	3 October 2022

Note : ¹ Mrs. Phatnaree Thitiariyakul serves as an audit and risk management committee member with expertise and experience in financial statement auditing for companies.

The term of office for the Audit and Risk Management Committee members.

The Audit and Risk Management Committee members serve a term of 3 years each. Upon completion of their term, they may be considered for reappointment. However, the company's policy also states that independent directors may lose their independence if they have served for 9 consecutive years or 3 consecutive terms.

The scope of duties of the Audit and Risk Management Committee.

The Audit and Risk Management Committee of the company has the following scope, duties, responsibilities, and reporting obligations to the Board of Directors:

1. Examine to ensure the company has accurate financial statements and financial reports related to them, and disclose sufficiently.
2. Examine to ensure that the company and its subsidiaries have adequate and effective internal control systems and internal audit systems. Consider the qualifications, experience, and training of the head of the internal audit unit that are appropriate for their duties. Provide approval for the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
3. Examine whether the company complies with the laws concerning securities and the stock market, requirements of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission, and laws related to the company's business.
4. Consider, select, propose appointment of independent individuals to serve as the company's auditors, recommend their compensation, and propose termination of the auditors' employment if necessary.
5. Evaluate related-party transactions or transactions that may involve conflicts of interest to ensure compliance with laws and regulations of the Securities and Exchange Commission of Thailand (SEC) and the requirements of the Stock Exchange of Thailand (SET), ensuring that such transactions are reasonable and in the best interest of the company.
6. Establish overall risk management policies for the organization to present for approval by the board of directors, covering all types of risks that may arise from both internal and external factors, including strategic risks, financial risks, operational risks, non-compliance risks with laws/regulations, information technology risks, and other risks that may impact the company's business operations.
7. Establish the Enterprise Risk Management Framework for the organization.
8. Oversee the implementation of the risk management process.
9. Monitor compliance with the strategies of internal units within the organization.
10. Provide advice to the company's board of directors regarding risk management matters.
11. Acknowledge the results or progress of the organization's risk management, business units, departments, and various job responsibilities.
12. Prepare the audit committee report for inclusion in the company's annual report, which must be signed by the audit committee chairman and include at least the following information:
 - 12.1. Opinion on the accuracy, completeness, and reliability of the company's financial reports
 - 12.2. Opinion on the adequacy, suitability, and effectiveness of the company's internal control system, risk management system, and internal audit system.
 - 12.3. Opinion on compliance with securities laws, regulations of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission, and relevant laws related to the company's business
 - 12.4. Opinion on the suitability of the auditors

-
- 12.5. Opinion on related-party transactions and potential conflicts of interest
 - 12.6. Evaluate the organization's risk management policies to track the progress of risk factor assessments and risk management efforts.
 - 12.7. Number of Audit and Risk Management Committee Meetings and Attendance of Each Committee Member
 - 12.8. Overall Comments or Observations Received by the Audit and Risk Management Committee from Charter Compliance
 - 12.9. Other Matters Deemed Necessary for Shareholders and General Investors' Awareness Within the Scope of Responsibilities and Mandates Delegated by the Company's Board
- 13. Ensure there are at least 4 meetings per year to report the duties of the Audit and Risk Management Committee to the Board of Directors. Additionally, hold joint meetings with the auditors at least once a year without management participation. Also, appoint suitable individuals to serve as the secretary of the Audit and Risk Management Committee.
 - 14. When the Audit and Risk Management Committee receives notification of facts from the auditors regarding suspicious incidents that directors, executives, or individuals responsible for the company's operations may have committed offenses as stipulated in the Securities and Exchange Act, such as fraud, deception, embezzlement, or other misconduct, the committee must conduct an investigation into the matter and provide a preliminary audit report to the Securities and Exchange Commission (SEC) and the auditors within 30 days of receiving notification from the auditors.
 - 15. In the performance of their duties, if the Audit and Risk Management Committee identifies or suspects the existence of transactions or actions that may significantly impact the financial status and operations of the company, the committee should report to the board of directors for appropriate internal adjustments within a reasonable timeframe as deemed fit by the committee.
 - 15.1. Conflicting interests items.
 - 15.2. Fraud, irregularities, or significant deficiencies in the internal control system.
 - 15.3. Violations of securities laws, regulations of the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC), or other laws related to the company's business. If the board of directors or management of the company fails to make internal improvements within a specified period, any individual audit committee member may report such actions or transactions to the SEC or SET.
 - 16. The Audit and Risk Management Committee is responsible for overseeing policies and measures to prevent bribery, corruption, and corporate fraud, ensuring that the company complies with legal requirements and ethical standards.
 - 17. The Audit and Risk Management Committee has responsibilities and accountability for monitoring the company's actions related to measures to prevent the spread of infectious diseases.
 - 18. Other duties as assigned by the company's board with the approval of the Audit and Risk Management Committee.

In doing so, the Audit and Risk Management Committee has performed its duties with knowledge, expertise, within the scope of its authority, and the responsibilities entrusted to it according to the committee's charter. It has aligned with the best practices of audit and risk management committees. Additionally, minutes of each meeting have been duly recorded and reports of these meetings, certified by the Audit and Risk Management Committee, have been thoroughly documented and made available for review by the relevant parties.

(2) Board Nomination and Remuneration Committee

The Board of Directors appoints a Nomination and Remuneration Committee consisting of at least three members. This committee plays a primary role in considering the selection of candidates suitable for appointment as directors to replace those completing their terms or in other cases. It deliberates on methods, approaches, and criteria for determining the compensation of directors, various board committees, executive officers, and management fairly, reasonably, and rationally. It presents its recommendations to the Board of Directors and/or the shareholders' meeting for approval in accordance with the established procedures. Additionally, it reviews and oversees the inclusion, appointment, removal, budgeting for salaries, changes in compensation, and all types of rewards and bonuses for senior executives before presenting them to the Board of Directors for approval in the subsequent steps.

As of December 31, 2023, the Nomination and Remuneration Committee of the company consisted of three qualified individuals.

List of Directors	Position/(Type of Directors)	Date of assuming the position
1) Mr. Phisit Chusirawat	Chairman of the Nomination and Remuneration Committee	3 October 2022
2) Mr. Thirapong Khumruangrit	Member of the Nomination and Remuneration Committee	5 August 2022
3) Mr. Kijcharnpit Sukangwanwit	Member of the Nomination and Remuneration Committee	30 July 2020

The scope of duties and responsibilities of the Nomination and Remuneration Committee typically include:

The scope, responsibilities, and reporting to the board of directors of the nominating and compensation committee can be summarized as follows:

1. The committee is responsible for selecting individuals suitable for nomination as new directors or appointing executive officers, to be presented to the board of directors and/or shareholders' meetings for approval according to the procedures.
2. Evaluate methodologies and criteria for determining compensation for directors, committee chairmen, executives, and management fairly, reasonably, and objectively. Present recommendations to the board of directors and/or shareholders' meetings for approval as per the procedures.
3. Scrutinize, screen, appoint, revoke, set budget allocations for salaries, modify compensation, and all types of rewards, including annual bonuses for senior executives, before presenting to the board of directors for approval according to procedures.
4. Prepare a report of the Nomination and Remuneration Committee, disclosing it in the company's annual report. This report must be signed by the chairman of the Nomination Committee and detail the remuneration.
5. Perform any other duties as assigned by the Board of Directors.

At each meeting of the Nomination and Remuneration Committee, the secretary of the committee shall send the meeting agenda to the members of the committee in advance, at least 7 days before the meeting date. Minutes of the meetings shall be recorded in writing and kept with clear details. The reports of the meetings, which have been duly certified, shall be thoroughly maintained, available for inspection by the Nomination and Remuneration Committee, and concerned parties.

(3) Board of Directors

The board of directors has appointed a management committee comprising senior management of the company as members. Their responsibilities include strategizing business plans, policies, business plans, and budgets of the company. They are tasked with executing and operating according to the policies and directions set by the board of directors, as well as assisting in reviewing and screening key business operations for the company's business operations. The management committee consists of qualified individuals and senior executives with knowledge, skills, and experience in various types of businesses, not less than three members. Meetings are held regularly as deemed necessary, with clear agendas set in advance, and relevant documents provided to the board of directors and attendees in advance. This allows attendees to have time to consider various issues or request additional information for further consideration. The meeting agenda covers various topics as assigned by the board of directors.

As of December 31, 2023, the board of directors consisted of a total of four members, comprising four qualified individuals.

Director Name	Position	Date of Taking Office
1) Mr. Thirapong Khumruangrit	Chairman of Executive Committee	3 October 2022
2) Mr. Kijcharnpit Sukangwanwit	Director	3 October 2022
3) Mr. James Andrew Moore	Director	1 November 2022
4) Mr. Uthai Ariyavimon	Director	3 October 2022

The scope of responsibilities of the board of directors.

1. Oversee and manage the operations and activities of the company to align with the objectives, regulations, policies, rules, directives, and resolutions of the board of directors and/or shareholders' meetings of the company.
2. Provide opinions and recommendations to the board of directors regarding critical issues affecting the organization's strategy and business direction, investment plans, budgeting, resource allocation, as well as aligning the company's operational systems before presenting them for approval by the board of directors.
3. Review the annual budget allocation proposed by the management before presenting it for approval by the board of directors. This includes considering and approving changes and additional expenditures in the annual expense budget in urgent situations where there is no scheduled board meeting. Present these to the board of directors for acknowledgment at the next scheduled meeting.
4. Approve significant investment expenditures as outlined in the annual expense budget, as delegated by the board of directors or as previously approved by the board of directors in principle.
5. Serve as an advisory body to management on matters related to financial policy, investments, marketing, general management, and other operational activities.
6. Oversee and supervise the day-to-day operations or management of the company, excluding the approval of any transactions that may pose conflicts of interest or any transactions in which board members or related parties have a stake or conflicting interests with the company or its subsidiaries (if any), in accordance with the criteria set forth by the Securities and Exchange Commission. Such approval of transactions of this nature must be presented to the board of directors and/or shareholders' meetings for consideration and approval, as stipulated by the company's regulations or relevant laws.
7. Monitor the company's performance to ensure compliance with the board's policies and established objectives, and provide oversight to ensure that operations are conducted with quality and efficiency.
8. Perform any other tasks as temporarily assigned by the Board of Directors.

7.4 Information about executives.

7.4.1 The list and positions of executives.

As of December 31, 2023, the company had 6 executives as follows:

List of Executives	Position
1) Mr. Thirapong Khumruangrit	Chairman of Executive Committee Director
2) Mr. James Andrew Moore	Chief Executive Officer
3) Mr. Kijcharnpit Sukangwanwit	Executive of Well being
4) Mr. Uthai Ariyavimon	Chief Financial Officer
5) Mr. Olan Pirintarangkul	Chief Executive Officer of Wall Street English
6) Mrs. Achariyaporn Reungsantajin	Chief Human Resource Officer

7.4.2 The policy on remuneration for directors and executives.

(1) The remuneration of directors and sub-committee members.

The Board of Directors assigns the Nomination and Remuneration Committee to manage the remuneration of directors and sub-committee members. Summary as follows:

-
1. Establish criteria and policies for determining the remuneration of the company's board of directors and sub-committee members, and present them to the Board of Directors and/or seek approval at the shareholders' meeting as appropriate. This involves screening and assessing the appropriateness in relation to duties, responsibilities, and comparability with similar companies in the industry, as well as the anticipated benefits from the board members. Consideration will be given to ensure that the remuneration is at an appropriate level and sufficient to motivate the directors to lead the organization to achieve both short-term and long-term objectives, while retaining quality board members.
 2. Present criteria and policies for determining the remuneration of the company's board of directors and sub-committee members in each position, both in monetary and non-monetary terms annually, to the Board of Directors for consideration and subsequently present them to the shareholders' meeting for approval.

The types of compensation for board members and sub-committee members consist of two parts as follows:

1. Meeting allowance to reflect the work of the board and to motivate board members to regularly attend meetings.
2. Monthly compensation to reflect the duties and responsibilities of the board members.

Method of Compensation Payment.

- 1) Meeting Allowance: Provided to the Board of Directors and sub-committee members, who will receive a meeting allowance per meeting attended, according to the approved budget framework from the shareholders' meeting each year.
- 2) Monthly Compensation: Paid on a monthly basis according to the approved amount from the shareholders' meeting each year.

Note: Directors who are executives of the company, subsidiaries, and affiliate companies will not receive compensation, including monthly compensation.

(2) Executive compensation

The compensation of executives is in accordance with the policies and criteria set by the company's board of directors, which are linked to the company's performance both in the short term, such as profitability in each fiscal year, and in the long term, such as achieving financial objectives and revenue growth targets. The performance of each executive, their ability to develop the business, and their efforts to improve operational efficiency each year are considered. The nomination and compensation committee reviews and screens the appropriate level of compensation that can effectively motivate executives to lead the organization towards achieving both short-term and long-term goals. The compensation is also benchmarked against similar companies in the industry before being presented to the board of directors for consideration and approval.

7.4.3 The total compensation amount for executives.

1) Monetary Compensation

In the year 2023, the company and its subsidiaries paid monetary compensation, including salaries, bonuses, and other benefits, to the management of the company and its subsidiaries, totaling 19.97 million baht for 6 persons.

2) Other compensation

The company provides group insurance covering life, health, and accidents for all 5 executives. The company pays a car allowance.

Summary of changes in securities ownership of directors and executives.

The proportion of shareholding in the company by directors and senior executives (including spouses and underage children of such individuals) as of December 31, 2023, can be summarized as follows.

List	at 30 Dec 22	at 30 Dec 23	Change
Mr. Kijchamrit Sukangwanwit	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
2) Mr. Thirapong Khumruangrit	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
3) Dr. Viravit Chartvivatpornchai	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
4) Mr. Phisit Chusirawat	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
5) Mr. James Andrew Moore	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
6) Mrs. Phatnaree Thitiariyakul	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
7) Mr. Uthai Ariyavimon	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
8) Mrs. Soontree Arayasomboon	1,000 Share	1,000 Share	- No -
Spouse and underage children	- No -	- No -	- No -
9) Mr. Olan Pirintarangkul	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -
10) Ms. Achariyaporn Reungsantajin	- No -	- No -	- No -
Spouse and underage children	- No -	- No -	- No -

7.5 Employee information

The company is aware and values every employee, considering them as the most valuable resource. The company has a policy of compensating employees based on fairness, considering their knowledge, abilities, and individual performance, aligning with industry standards. It also considers appropriateness to the situation and the company's performance in both short and long terms, such as profitability each year and long-term performance metrics like KPIs or Balanced Scorecard. The company has provided compensation to employees accordingly.

The number of employees and employee compensation.

As of December 31, 2023, the company and its subsidiaries had a total of 375 employees. The company and its subsidiaries provided compensation to employees, including salaries, overtime pay, provident fund contributions, bonuses, special assistance, social security contributions, and retirement funds, totaling 213.12 million baht. This includes employee benefits, which are in accordance with International Accounting Standard No. 19 on Employee Benefits.

Department	The number of employees (Persons)		Compensation (MB)	
	2023	2022	2023	2022
Wave Exponential PCL	17	11	10.07	14.66
Subsidiary Company	358	335	203.05	185.13
Total	375	346	213.12	199.75

Occupational health and safety

The company establishes policies on occupational health, safety, and environmental conditions in the workplace, as well as guidelines for implementing safety, occupational health, and environmental practices to ensure the safety and well-being of employees at work. These policies are in accordance with the Occupational Safety, Health, and Environment Act of 2011 and comply with the standards set forth by the Ministry of Labor for managing and handling safety, occupational health, and environmental issues in the workplace since 2006.

Employee benefits

To improve the quality of life at work, the company not only provides statutory benefits but also adjusts and enhances benefits to align with the company's business. Additional benefits include outpatient and inpatient medical care, financial assistance, and other support, such as funeral expenses for employees or family members according to legal regulations. These enhancements aim to motivate and instill confidence in employees, alleviate their financial burdens, and provide a level of security for them and their families. The company has a human resource management policy that is communicated to all employees at every level.

Employee development

The company has a policy for employee development, focusing on providing knowledge to employees through both internal and external training plans. This aims to enhance employees' knowledge, skills, efficiency, and productivity, thereby improving their performance. This is in line with the employee development policy as follows:

1. There is a human resources management system in place, covering activities such as selection, recruitment, placement, appointment, hiring, performance evaluation for promotion, and salary increment. This system operates with integrity, transparency, and the ability to provide clear explanations based on reasoned justifications.
2. Adhering to the principles of equity, equality, honesty, and discipline in the workplace, fostering relationships and treating each other as colleagues.
3. Employees receive fair and appropriate compensation, benefits, and privileges comparable to other leading companies, sufficient for a good quality of life, happiness, and motivation in their work, and they have a sense of affection for the company.
4. The company aims to foster career advancement for all employees by emphasizing holistic human resource development. This includes enhancing employees' competencies in knowledge, skills, expertise, and fostering positive attitudes towards work. Quality of life for employees is also considered in this endeavor.
5. The company is committed to continuously and sustainably fostering a culture of ethics and integrity among its employees.

6. Human resource management is the responsibility of all levels of management within the company.

Employee and management development figures summary.

The number of training hours per person per year.	The number of employees.	The number of training hours.
Employees and executives.	293	4,985.50

Organizational development

The company continues to engage in ongoing organizational development efforts, having planned developmental strategies and sought out learning courses to enhance knowledge and capabilities within the organization. Through capacity-building initiatives and leadership development programs, the company aims to develop both the organization and its personnel at all levels, fostering a more efficient workforce. These efforts have brought about significant organizational transformations and fostered continuous strategic development. The company has arranged training courses and seminars as part of its employee development initiatives.

Succession planning

To prepare for succession in management positions within the company, a Succession Plan is developed for current managerial positions, particularly those nearing retirement age. This plan aims to ensure a smooth transition and readiness for successors. Successors are evaluated for their potential by external institutions, in addition to internal assessments through established systems. There is also a comparison of the managerial potential of individuals within the company and continuous development goals for managers at all levels. This ensures readiness and enables appointments to be made seamlessly for all retiring positions.

The key labor disputes over the past 3 years.

- No -

Employee engagement with the organization in 2023.

The company places importance on and is aware of the need to maintain its human resources. Therefore, it has developed a human resources development plan focusing on enhancing the abilities and responsibilities of employees, clarifying career paths for each level of staff, and allocating appropriate compensation based on individual knowledge and skills, benchmarked against other operators in the same industry. Additionally, it provides welfare benefits and establishes various projects to ensure employee happiness, stability, and loyalty to the company. These include promoting employee development activities, fostering organizational engagement, and ensuring employee health and safety in a conducive work environment. Furthermore, for effective manpower planning, the company monitors and manages staffing levels across units to ensure they are adequate and aligned with the company's operational plans.

7.6 Other important information

Head of Accounting, Company Secretary, Head of Internal Audit, and Head of Compliance Department of the Company.

The individual assigned with direct responsibility for overseeing and controlling accounting operations.

The company has appointed Ms. Suntharee Arayasomboon as the Director of Accounting and Finance, who is directly responsible for overseeing and controlling accounting operations. The qualifications of the individual directly responsible for overseeing and controlling accounting operations are detailed in the section on Directors, Executives, Controlling Authorities, and those directly responsible for overseeing accounting and financial operations. Attached document 1.

Company Secretary

The Board of Directors has resolved to appoint Mr. Uthai Ariyavimon as the Company Secretary, effective from November 1, 2022. Meanwhile, in the fiscal year 2022, Ms. Angkhanee Rueksirisuk has been serving as the Company Secretary and resigned from the position on December 31, 2022, to comply with the provisions of the Securities and Exchange Act of 1992 (as amended). The Company Secretary is responsible for performing duties in accordance with Section 89/15, which primarily involves maintaining and keeping the register of directors, convening board meetings, reporting board meetings, annual reports of the company, convening shareholder meetings, reporting shareholder meetings, as well as maintaining reports of earnings announcements by the board or management's actions, among other responsibilities specified by the Securities and Exchange Commission's regulations. They also oversee the various functions of the board to enable the board to perform its duties efficiently and effectively, and to maximize benefits to the company. The qualifications of the person holding the position of Company Secretary are detailed in the section on Directors, Executives, Controlling Authorities, those directly responsible for overseeing accounting and financial operations, and the Company Secretary, as shown in Attachment 1.

The person directly responsible for overseeing accounting operations.

Ms. Suntharee Arayasomboon, the Director of Accounting and Finance, is responsible for directly controlling and overseeing the accounting operations. She provides support to the executive officers and operational officers in determining the direction of business operations and strategies. As a leader, she drives business plans in various areas under her responsibility to align with the company's policies, objectives, and strategies. She reviews and establishes strategic plans, policies, and goals for the department, ensuring alignment with the company's objectives and policies. Ms. Ariyasomboon also coordinates with operational officers to oversee and ensure the overall management consistency across the company. She guides and supervises the effective and efficient operation of each department, ensuring compliance with the company's strategic plans. Additionally, she oversees and manages the company's investment expenditures (CAPEX) and operational expenses (OPEX) to maximize benefits in line with the received policies and budget plans. Ms. Ariyasomboon is also responsible for managing and controlling operational risks within her area of responsibility to meet the set standards and objectives. She continuously monitors, supervises, and evaluates the performance of subordinate personnel to achieve the department's objectives and goals. Furthermore, she supports skills development to enable employees to acquire the necessary knowledge and skills for their job roles and career growth in alignment with assigned duties by the superiors.

The head of internal audit.

At the 4th/2012 audit committee meeting on August 1, 2012, Mr. Pridiyang Suttayong was appointed as the Manager of the Internal Audit Department and Secretary to the Audit Committee, to assume the position of Head of the Internal Audit Unit of the company from August 1, 2012, to the present. This decision was made due to his experience in internal auditing within the company's business operations and his understanding of the company's activities and operations, making him suitable for the role.

In addition, the consideration and approval for the appointment, transfer, or termination of the Head of the Internal Audit Unit of the company must be approved (or consented to) by the Audit Committee. The qualifications of the Head of the Internal Audit Unit are outlined in Attachment 3.

Investor relations and contact information.

The company's board of directors is well aware that both financial and non-financial information about the company affects the decision-making process of investors and stakeholders. Therefore, they have instructed the company's management to ensure comprehensive disclosure of information that is truthful, transparent, reliable, consistent, timely, and fair to shareholders and all investors alike. The company's management has given importance to and adhered to these principles consistently. This is achieved through various channels and media of dissemination within the Thai securities market, as well as through the Securities and Exchange Commission and the Stock Exchange of Thailand, along with the company's website.

The company continuously engages in investor relations activities to communicate information and beneficial activities to shareholders, investors, securities analysts, and the general public. This includes activities such as telephone inquiries, analyst meetings, press conferences, opportunity days, and press releases regarding important investment or business activities. The establishment of a corporate communications and investor relations unit ensures effective communication with institutional investors, shareholders, analysts, as well as regulatory and governmental agencies. Investors can contact the company for information at Contact Information.

Investor Relations Department

- WAVE Exponential Public Company Limited
- 2445/19 Thararom Building, Business Tower, 14th Floor, New Phetchaburi Road, Bangkok Sub-district, Huai Khwang District, Bangkok 10310.
- Telephone: 02-665-6705
- E-mail address: ir@wave-groups.com
- website: www.wave-groups.com

Compensation of accountants

The company and its subsidiaries have paid compensation to the accountants of the company, PricewaterhouseCoopers ABAS Limited, for the period from January 1, 2023, to December 31, 2023, with the following details:

Name of the paying company	Name of the auditor	Accounting examination fee (Baht)
Wave Exponential PCL.	Ms.Thitinun Waenkaew	810,000
Wave Wellbeing Co.,Ltd. (Wave TV)	Ms.Thitinun Waenkaew	1,100,000
Wave BCG (Wave Picuters)	Ms.Thitinun Waenkaew	1,400,000
Wave Education Group	Ms.Thitinun Waenkaew	90,000
Wall Street English (Thailand)	Ms.Thitinun Waenkaew	950,000
Wave BCG PTE LTD	Mr. Chin Wee Keat	4800 SGD (~120,000 บาท)
Total		4,470,000

Other service fees (Non-audit fee)

In the year 2023, the company did not pay compensation for other service fees to the accounting office associated with the affiliated accountants.

8. Report on significant operations in corporate governance oversight.

8.1 Summary of the Board of Directors' performance over the past year.

The board of directors of the company holds responsibility for overseeing the company's operations and ensuring adherence to policies, plans, strategies, objectives, and corporate regulations. This includes accountability for the duties of the board concerning the company, shareholders, and stakeholders.

8.1.1 The process involves the selection, development, and evaluation of the board of directors' performance.

The company's board of directors has established a nominating committee and set compensation by delegating authority to select individuals for positions as company directors, subcommittee members, and senior executives of the company. They propose suitable candidates to the board and/or shareholders' meetings (as applicable). Individuals appointed to serve as directors and senior executives must possess appropriate qualifications as per Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and other relevant laws, including the Securities and Exchange Act and regulations of the Stock Exchange of Thailand concerning the related market oversight committee.

(1) Independent Director

The selection of independent directors involves evaluation by the nominating committee and setting compensation to propose to the board of directors and shareholders' meetings according to the following process. However, the company has criteria for selecting independent directors, who must possess qualifications as specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The criteria of the Stock Exchange of Thailand must include the following qualifications:

1. Shareholding not exceeding one percent of the total voting rights of the company. This includes shares held by the company itself, subsidiaries, joint ventures, major shareholders, or controlling shareholders. Additionally, the shareholding of related parties of the independent director should also be considered.
2. Not being or ever having been a managing director, employee, consultant receiving regular salary, or controlling person of the company, subsidiaries, joint ventures, major shareholders, or controlling shareholders, unless exempted from such characteristics for a period of not less than two years. This does not include cases where the independent director was previously a civil servant or consultant of a government agency that is a major shareholder or controlling person of the company.
3. Not being a person related by blood or registered under the law, such as parent, spouse, sibling, child, or spouse of a child, of another director, executive, major shareholder, controlling person, or individual proposed to be a managing director or controlling person of the company or its subsidiaries.
4. Not having or ever had a business relationship with the company, its subsidiaries, joint ventures, major shareholders, or controlling persons, in a manner that may impair their independent judgment, and not being or ever having been a shareholder or controlling person who has a business relationship with individuals related to the company, its subsidiaries, joint ventures, major shareholders, or controlling persons, unless exempted from such characteristics for a period of not less than two years.
5. Not being or ever having been an auditor of the company, its subsidiaries, joint ventures, major shareholders, or controlling persons, and not being a shareholder who is related to the office of the auditor or controlling person of

the auditing office, which has audited the company, its subsidiaries, joint ventures, major shareholders, or controlling persons, unless exempted from such characteristics for a period of not less than two years.

6. Not being or ever having been a professional service provider, including providing legal or financial consulting services, which have received remuneration exceeding two million Baht per year from the company, its subsidiaries, joint ventures, major shareholders, or controlling persons, and not being a shareholder who is related to the service provider or controlling person of the professional service provider, unless exempted from such characteristics for a period of not less than two years.
7. Not being a director appointed to represent the directors of the company, major shareholders, or shareholders related to major shareholders.
8. Not engaging in businesses with identical characteristics and competing directly with the company or its subsidiaries, nor holding shares exceeding one percent of the total voting rights of another company, which is engaged in businesses with identical characteristics and competes directly with the company or its subsidiaries. Additionally, not being a director, employee, or consultant receiving regular salary or holding shares exceeding one percent of the total voting rights of another company with identical characteristics and competing directly with the company or its subsidiaries.
9. Not having any other characteristics that would impair the ability to provide independent opinions regarding the company's operations.

The independent director who meets the qualifications from point 1 to point 9 may be appointed by the board to make decisions regarding the company's operations, subsidiaries, joint ventures, major shareholders, or controlling persons through collective decision-making. In cases where the individual appointed by the company to serve as an independent director has or has had business relationships or professional service engagements exceeding the specified value in point 6, the company's board may consider granting exemptions if it deems that such appointment will not impact the performance of duties and the provision of independent opinions. The company must disclose the following information to the shareholders in the notice of the shareholders' meeting where the appointment of such independent directors is considered:

1. The nature of business relationships or professional service engagements that deviate from the criteria set forth.
2. The reasons and necessity for maintaining or appointing the individual as an independent director despite the circumstances outlined above.
3. The board's opinion on proposing the appointment of the individual as an independent director.

(2) Board and Executive Recruitment

The board of directors has tasked the Nomination Committee with defining the compensation, criteria, and policies for selecting board members. Additionally, they have mandated the creation of a Board Skill Matrix to align the qualifications of potential directors with the company's business strategies. Moreover, the company has policies for utilizing professional search firms or considering candidates from a Director Pool in the director selection process. The company emphasizes diversity among board members, considering factors such as professional skills, expertise, gender, professional background, and leadership qualities. Candidates must have a good work history, possess integrity, and demonstrate a positive attitude towards the organization. The selection process involves thorough consideration and scrutiny by the Nomination Committee before presenting to the shareholders for approval.

According to the company's regulations, the board of directors must consist of no fewer than 5 members. When a director vacates their position at the end of their term, the selection of new directors must be approved at a shareholders' meeting. The selection process should adhere to established criteria and procedures, which include:

1. Each shareholder has one vote per share.
2. Each shareholder may use all of their available votes according to (1) to elect one or more individuals as directors, but the allocation of votes cannot be divided among candidates.
3. In the event that individuals who are elected in descending order have an equal number of votes exceeding the number of directors to be elected in that round, the chairman shall have the casting vote.

In the event that a director's position becomes vacant for reasons other than reaching the end of their term, the board shall appoint any individual who meets the qualifications as prescribed by law to fill the vacancy until the next board meeting, unless the remaining term of the director is less than 2 months. The appointed individual shall serve for the remaining term of the director being replaced. Any resolution passed by the board in the preceding paragraph must have the support of at least 3 out of 4 of the remaining directors.

Organizational Development Work

The company has planned development initiatives and sourced learning courses to enhance organizational knowledge and capabilities through competency development and effectiveness. Leadership development within the organization and its personnel at all levels is emphasized to develop and enhance the potential of human resources for efficient work performance. These efforts have brought significant changes to the organization and led to continuous strategic development. The company has conducted employee development courses and seminars.

The evaluation of the performance of the board of directors of the company.

The company's board of directors conducts performance evaluations at least once a year. The company secretary is responsible for distributing the evaluation forms and compiling the reports summarizing the results for presentation at the board meetings. The evaluations serve as a crucial tool in assessing the suitability of the board structure and the effectiveness of the board's performance in accordance with good governance principles. The board analyzes the evaluation results, recommendations, and observations to determine appropriate actions in alignment with the organizational environment and future business operations.

Succession Planning Area

In order to prepare for succession in management positions within the company, a Succession Plan is developed. This plan focuses particularly on managerial positions, starting from the managerial level and above, especially those currently held by individuals nearing retirement age. The objective is to ensure smooth transition and transfer of responsibilities for the successors. Successors are evaluated for their potential by external institutions, and this assessment is integrated into the centralized evaluation system, which also compares the managerial potential within the company. Additionally, there are continuous development goals set for managers at all levels to ensure readiness and suitability for appointment to upcoming vacant positions due to retirement.

8.1.2 Participation in meetings and remuneration for individual board members involve several key aspects:

Attendance at the Company's Board of Directors meeting, Annual General Meeting (AGM) of shareholders, and Ordinary Shareholders' Meeting of Individual Committees in 2023.

Name of Director	Director (8)	Audit and Risk Management Committee (4)	Nominating and Remunerati on Committee (1)	Board of Directors (10)	Annual General Meeting 2023 (1)	The Annual General Meeting of Shareholders , 1 st /2023 (1)
1. Mr. Kijcharnpit Sukangwanwit	8/8	-	1/1	10/10	1/1	1/1
2. Mr. Thirapong Khumruangrit	8/8	-	1/1	10/10	1/1	1/1
3. Dr. Viravit Chartvivatpornchai	8/8	4/4	-	-	1/1	1/1
4. Mr. Phisit Chusirawat	8/8	4/4	1/1	-	1/1	1/1
5. Mr. James Andrew Moore	8/8	-	1/1	10/10	1/1	1/1
6. Mrs. Phatnaree Thitiariyakul	8/8	4/4	-	-	1/1	1/1
7. Mr. Uthai Ariyavimon ²	-	-	-	10/10	-	-
Board members who resigned in the year 2023						
1. Dr. Cathleen Maleenont ¹	5/8	-	-	-	1/1	1/1

Note : ¹ Dr. Cathleen Maleenont resigned from the position of Chairman of the Board of Directors of the Company, effective from August 10, 2023, according to the resolution of the Company's Board of Directors Meeting No. 6/2023. Additionally, she resigned from the position of Director of the Company, effective from August 31, 2023

² Mr. Uthai Ariyavimon was appointed as Acting Chief Financial Officer, effective from February 1, 2023, onwards.

Payment of Director's Remuneration

The company has clearly and transparently defined the remuneration for directors, aligning with their roles, responsibilities, and oversight duties in the company's operations. The remuneration has been determined based on considerations of appropriateness, taking into account the maximum benefit to the company without providing any non-monetary compensation whatsoever. Details of the remuneration for directors and executives are as follows:

The remuneration for directors and sub-committees in the year 2023 was in accordance with the resolutions approved at the Annual General Meeting of Shareholders held on April 25, 2023. The details are as follows:

The remuneration structure for the company's directors for the year 2023 can be summarized as follows:

Board of Directors/ Subcommittees of the Board	Monthly compensation (Bath)	meeting allowance (Bath)
Board of Directors		
Chairman	40,000	5,000
Independent Director and Director	25,000	5,000
Audit and Risk Management Committee		
Chairman of the Audit and Risk Management Committee	25,000	5,000
Audit and Risk Management Committee member	15,000	5,000
Nomination and Remuneration Committee		

Board of Directors/ Subcommittees of the Board	Monthly compensation (Bath)	meeting allowance (Bath)
Chairman of the Nomination and Remuneration Committee	15,000	5,000
Nomination and Remuneration Committee member	10,000	5,000
Board of Directors		
Chairman of the Board of Directors	-	5,000
Board member	-	5,000

In the year 2023, the company paid remuneration to its directors, consisting of monetary compensation, including fixed remuneration and meeting allowances, which were paid based on the number of meetings attended, as follows:

Name List	Position	Compensation	Meeting Allowance	Total
1. Mr. Kijcharnpit Sukangwanwit	Directors	-	40,000	40,000
	Board of Directors member		5,000	5,000
	Nomination and Remuneration Committee member		45,000	45,000
2. Mr. Thirapong Khumruangrit	Directors	-	40,000	40,000
	Chairman of the Board of Directors		5,000	5,000
	Nomination and Remuneration Committee member		45,000	45,000
3. Dr. Viravit Chartvivatpornchai	Directors	200,000	40,000	240,000
	Chairman of the Audit and Risk Management Committee	100,000	20,000	120,000
4. Mr. James Andrew Moore	Directors/ (CEO)	-	40,000	40,000
	Director		45,000	45,000
	Nomination and Remuneration Committee		5,000	5,000
5. Mrs. Phatnaree Thitiariyakul	independent director	280,000	40,000	320,000
	Audit and Risk Management Committee		20,000	20,000
6. Mr. Phisit Chusirawat	independent director	280,000	40,000	320,000
	Audit and Risk Management Committee		20,000	20,000
	Chairman of the Nomination and Remuneration Committee		5,000	5,000
7. Mr. Uthai Ariyavimon	Directors	-	45,000	45,000
Total		860,000	500,000	1,360,000
Board members who resigned in the year 2023				
8. Dr. Cathleen Maleenont ^{/1}	Chairman	271,612	25,000	296,612
Total		271,612	25,000	296,612
Total		1,131,612	525,000	1,656,612

Note : Independent directors who hold positions as independent directors of a large company, including only one company, will receive compensation solely from the large company. Dr. Cathleen Maleenont resigned from the position of Chairman of the company's board of directors, effective August 10, 2023, as resolved at the 6/2023 board meeting. She also resigned from the position of company director, effective August 31, 2023.

8.1.3 The supervision of subsidiaries and joint ventures.

The company has mechanisms in place to control and oversee operations that enable it to manage and be responsible for the operations of its subsidiaries and joint ventures, ensuring the preservation of investment benefits.

- 1) Sending individuals to serve as representatives of the company as directors or persons with controlling authority in subsidiaries and joint ventures, in proportion to their shareholding, by nominating and exercising voting rights to appoint individuals as directors in subsidiaries and joint ventures. Management will present the list to the company's board for approval, and individuals appointed as directors in subsidiaries and joint ventures will act in the best interests of those entities. The company stipulates that individuals appointed must obtain approval from the company's board before voting or exercising rights on significant matters, equivalent to those requiring approval from the company's board. Such appointments of directors to represent subsidiaries and joint ventures are in accordance with the proportion of shareholding in the respective companies.
- 2) High-level management meetings are scheduled monthly to collaboratively establish policies, strategies, operational guidelines, and ensure adherence to the strategic framework set forth. These meetings also involve reporting on progress, identifying issues, and overcoming obstacles, ensuring that executives have a participatory role in defining critical policies for business operations.
- 3) The company's board of directors has established protocols for approval and operations across the group of companies, outlining powers for overseeing subsidiary companies. This includes authority over management, budgets, investments, finances, intercompany transactions, and more.
- 4) Regularly, internal audit units are dispatched to randomly inspect the operations of subsidiary companies to ensure compliance.
- 5) Control measures include overseeing operations, expenditure, and setting spending limits. Authorization for disbursements requires joint signatures for scrutiny, along with supporting documentation, to ensure the validity of transactions. Approved transactions must be correctly authorized.
- 6) Subsidiaries and joint ventures are tasked with preparing annual budgets. These budgets undergo regular review and adjustments to control and manage operational plans consistently.

Supervise subsidiaries and joint ventures to ensure compliance with relevant regulations and guidelines of regulatory authorities. This includes overseeing transactions, acquisitions, and disposals of assets, ensuring adequate disclosure of information, and timely preparation of accurate financial accounting and reports in accordance with applicable laws and generally accepted accounting standards.

For the year 2023, the company has undertaken to appoint directors and/or individuals to serve as representatives on behalf of subsidiaries and joint ventures to oversee the benefits for the company as follows:

Subsidiary/Associate Companies	The proportion of shareholding %	The total number of committee members.	Representative Committee
Wave BCG	74%	3	Mr.Jame Andrew Moore Mr. Thirapong Khumruangrit Mr.Kijcharnpit Sukangwanwit
Wave Welbeing	100%	3	Mr.Jame Andrew Moore Mr. Thirapong Khumruangrit Mr.Kijcharnpit Sukangwanwit
Wave Education	100%	3	Mr.Jame Andrew Moore Mr. Thirapong Khumruangrit Mr.Kijcharnpit Sukangwanwit
Wall Street English (Thailand)	100%	4	Mr.Jame Andrew Moore Mr. Thirapong Khumruangrit Mr.Kijcharnpit Sukangwanwit Mr.Olan Pirintarakoon
Wave BCG PTE LTD	100%	3	Mr.Jame Andrew Moore Mr. Thirapong Khumruangrit Mr.Kijcharnpit Sukangwanwit

Internal Control

The company's board of directors has established an internal audit function that reports directly to the audit committee and risk management committee. This function is responsible for auditing the internal control systems related to the operations of various units, as well as providing consulting services on internal control system establishment, risk management, and corporate governance. This is to enable the board of directors to effectively monitor the company's operations and ensure that the key operational and financial activities of the company and its subsidiaries are conducted efficiently in accordance with established guidelines, policies, and objectives set by the management. Additionally, it ensures compliance with laws, regulations, and relevant rules governing the company.

The agreement between the company and other shareholders regarding the management of subsidiary companies.

- No -

8.1.4 Following up to ensure compliance with policies and practices in corporate governance.

The board of directors has delegated the Corporate Governance Committee to oversee and provide guidance to the board and management on fulfilling their duties and responsibilities in accordance with good corporate governance policies and business ethics. This is to ensure that the governance activities of the board and the management are effectively implemented and consistently aligned with the expectations of shareholders and stakeholders. The follow-up results indicate

that the company has adequately addressed each issue according to its guidelines. Additionally, the company has continued to monitor compliance with good corporate governance practices in four additional areas.

Conflict of Interest Prevention

The company has established policies and guidelines regarding the prevention of conflicts of interest, which are outlined in the corporate code of conduct. These have been disseminated to all members of the board of directors, executives, and employees, who are expected to adhere strictly to these guidelines.

- Avoid engaging in transactions that involve personal interests, as they may lead to conflicts of interest with the company's benefits.
- In cases where such transactions are necessary, consider the benefits to the company, and conduct the transaction as if it were with an external party. Board members, executives, employees, or stakeholders involved in the transaction must not participate in the approval process.
- In cases where transactions fall under the scope of interconnected transactions as defined by the Stock Exchange of Thailand regulations, strict adherence to criteria, methods, and disclosure of information related to such transactions involving the registered company must be followed meticulously.
- In cases where directors, executives, employees, or family members participate or hold shares in businesses that compete with the company or any other businesses that may lead to conflicts of interest with the company, they must notify the board of directors in writing.
- In the event that directors, executives, or employees serve as directors or consultants in other companies or business organizations, such positions must not conflict with the interests of the company or the performance of their duties directly within the company.

1. Utilization of internal information for personal gain.

The company has policies and procedures in place to ensure that executives, including those in managerial positions within the accounting or finance departments at the level of manager or above, and employees of the company and its subsidiaries, do not exploit or use confidential and/or internal information of the company and its subsidiaries, which has not been disclosed to the public, for personal gain or for the benefit of others, whether directly or indirectly, whether for compensation or not, including the use of such information for trading securities. The company has established guidelines for preventing the misuse of internal information, as follows:

- Executives and employees must not utilize internal company information for personal gain or engage in business activities that compete with the company or are related to its business.
- Executives, employees, and relevant parties must adhere to the guidelines set forth by the Securities and Exchange Act B.E. 2535 (1992) (and any subsequent amendments), such as exercising caution in using any internal information that may affect the company's securities prices and fulfilling reporting obligations regarding the company's securities trading activities.
- Board members and executives, as well as employees, must not disclose confidential business information of the company to external parties, especially competitors, even after they have ceased to be board members or employees of the company.

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- The company specifies that only individuals directly involved in job duties will have access to information related to computer systems, confidential company information, and data that may impact the company's operations. Access to internal information is restricted to authorized personnel using unique passwords to access the system.

For punitive measures, if the company discovers that internal data is being used for personal gain by involved parties, the company will impose strict penalties, up to and including immediate termination of employment.

2. Anti-corruption measures.

The company conducts its business with a strong emphasis on combating corruption, adhering firmly to integrity, ethics, transparent management, and accountability to all stakeholders. To this end, the company has established guidelines for appropriate conduct for both the management team and employees, in line with business ethics and employee morality, which are part of the company's "Business Ethics." Furthermore, the company is in the process of participating as a member of the Collective Action Coalition against Corruption (CAC) in Thailand, with details of the company's business ethics as follows:

Definition

Group of Companies meaning Wave exponential PCL and all companies under the umbrella

Corruption refers to the act of influencing improperly, regardless of the form it takes, such as offering promises, giving, or demanding benefits to motivate individuals to engage in actions that violate the law or ethical standards, as well as using authority obtained from one's position or utilizing information acquired from performing company duties for personal gain or the benefit of others, to obtain money, assets, or other benefits that are inappropriate or unauthorized, whether directly or indirectly, including actions that contradict moral principles, except in cases where laws, regulations, decrees, local customs, or business practices allow such actions.

Boundary

The company prohibits all executives and employees (collectively referred to as "employees") from engaging in or accepting any form of corruption, directly or indirectly, covering business in all countries and related entities. The company expects representatives and intermediaries of the business that are associated or acting on behalf of the company to adhere to this policy.

Objectives

The company has a policy to combat bribery and corruption, and to establish guidelines and practices to prevent the company, its employees, as well as other individuals (such as third parties) involved with the company from violating anti-corruption laws. This includes defining investigation procedures and oversight to ensure compliance with the policy. This policy has been approved by the company's board of directors for adherence by all executives, employees, and subsidiaries as a clear practice guideline.

Policy and Practices

- Employees at all levels must adhere to the company's policies against bribery and corruption, as well as the company's business ethics.
 - They must not engage in or be involved in any form of corruption, directly or indirectly.
 - Company executives and employees should not overlook or ignore instances of corruption related to the company. If such instances are observed, they must report them to their superiors or the designated responsible person and cooperate in investigating the facts.
 - If there are any doubts or questions, employees should consult their superiors or the designated person responsible for handling inquiries.
 - Compliance with the company's business ethics should be carried out through various specified channels.
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(https://www.wave-groups.com/en/sustainability/cg/cg_whistleblower)

- The company will provide fairness and protection to employees or agents who refuse to participate in or report corruption related to the company, using protection measures as outlined in the company's Whistleblower Procedures.
- Individuals engaging in corrupt practices will be considered violations of the company's business ethics and may face disciplinary action according to the company's regulations, and may also be subject to legal penalties if their actions violate the law.
- The company is aware of the importance of disseminating knowledge and understanding to individuals responsible for duties related to the company, which may have an impact on the company's compliance with this anti-bribery and corruption policy.
- In order to ensure clarity in handling high-risk situations where corruption may occur, employees at all levels must exercise caution and diligence in accordance with the guidelines established by the company.

Roles and Responsibilities

The board of directors of a company is responsible for considering and approving policies, including establishing an effective system that supports anti-corruption efforts to ensure that all employees of the company are well-aware and prioritize issues arising from corruption.

The individuals involved have the following roles and responsibilities:

1. The Audit and Risk Management Committee is responsible for reviewing and approving financial and accounting reports, internal control systems, internal audit systems, and risk management.
2. The Audit and Risk Management Committee is tasked with linking to risks that may arise from corruption to ensure that the company's operations are secure, appropriate, and efficient, in line with generally accepted accounting standards.
3. The Audit and Risk Management Committee is responsible for overseeing policies and measures to prevent corruption to ensure that the company fulfills its legal obligations and prescribed ethics.
4. The CEO and executives are responsible for establishing systems to promote and support anti-bribery and corruption policies, communicating them to employees and stakeholders, and reviewing the adequacy of systems and measures to align with changes in business, regulations, and legal requirements.
5. Internal auditors are responsible for auditing and examining operations to ensure compliance with policies, guidelines, procedures, laws, and regulations of regulating agencies to ensure adequate and sufficient control systems against potential risks from corruption.
6. Employees must comply with this policy. In case of suspicion or observation of policy violation, it must be reported to the supervisor or through the company's designated reporting channels as per the company's Whistleblower Procedures, which are documented separately.

Political assistance

Political assistance" refers to providing financial support, goods, and/or participating in activities, as well as promoting employees' involvement in political activities on behalf of the company to gain business advantages. This excludes employees participating in activities based on personal freedoms but must not falsely represent themselves as employees or use any company property or equipment for political purposes.

The company adheres to a policy of conducting business in a neutral manner, without favoring any political party or professional politician. The company will not provide financial support or goods to any political party, politician, and/or

political candidates for the purpose of political assistance, as stated in the first paragraph, with the objective of benefiting the company's business interests.

Charitable donation

Donations to charity may pose risks to the company as they involve spending money without tangible returns and may be used as a pretext or avenue for corruption. To prevent charitable donations from being used for ulterior motives, the company establishes policies and criteria for donation processes, examination, and control, as follows:

1. Donations must demonstrate genuine involvement in charitable activities and show evidence of supporting projects that truly benefit society or align with the company's social responsibility objectives. Donations should contribute to the successful realization of the project's objectives and provide tangible benefits to society or fulfill the project's goals responsibly.
2. Donations must be proven to be genuinely charitable and devoid of any association with benefits to individuals or entities, except for general acknowledgment practices such as displaying the company's logo or listing the company's name at events or in promotional materials.

Funding

Funding is one way for a company to promote its business, which differs from charitable donations as it may serve business objectives, brand recognition, or product promotion. However, it carries inherent risks because it involves paying for services or benefits that are difficult to measure and track. Funding may also be linked to corruption. Therefore, companies establish policies, criteria for funding, examination processes, and control details as follows:

1. Funding must be proven to have been used for the specified project activities, genuinely supporting the project's objectives and resulting in tangible benefits to society, or to further the objectives of the initiative with social responsibility.
2. Funding must demonstrate that the support provided, or any other benefits that can be quantified monetarily, such as accommodation and meals, are not associated with providing benefits in return to any individual or organization, except for customary business acknowledgments.

In this regard, both charitable donations and funding support must adhere to the following steps:

- 1) The requester must prepare a written request specifying the name of the recipient or beneficiary and the purpose of the donation or support, along with all relevant documents, and submit it for approval according to the company's authorization levels.
- 2) The approving authority examines the request to ensure that the purpose of the donation aligns with the company's guidelines for charitable giving and funding support, and approves it if the request is in line with the company's practices.
- 3) The requester provides evidence of charitable donations or funding support, such as thank-you letters from recipient organizations, donation receipts, photographs of donation activities, name cards, etc., to the accounting and finance department as proof of the donation or support provided.
- 4) The accounting and finance department verifies the evidence of charitable donations or funding support, stores the documentation, and requests additional information or explanations from the requester if the provided evidence is insufficient. If it is found that the donation or support does not comply with the company's guidelines or is used as a pretext or avenue for bribery or corruption, the company will penalize the violators according to its regulations.
- 5) The internal audit department is responsible for auditing and monitoring the process of charitable donations and funding support on an annual basis to ensure their effectiveness, efficiency, and appropriate internal controls.

Gifts, reception service fees, and other forms of compensation.

The company is well aware that fostering good relationships with business partners is crucial for sustaining the company's success. Employees are allowed to give or receive gifts, hospitality, and/or other forms of expenditure from/to anyone under the following conditions:

1. The act is not intended to bribe, induce, or reward any individual for gaining any undue advantage through inappropriate conduct or any clear or covert exchange for assistance or benefits.
2. It complies with relevant laws.
3. It is given on behalf of the company, not in the name of an employee.
4. It is not in the form of cash or cash equivalents (such as gift cards or vouchers).
5. It is appropriate for the situation, such as giving small gifts during cultural festivals like Songkran, Chinese New Year, or New Year, which are considered customary.
6. The type and value are reasonable and provided correctly according to the occasion, such as during a bidding process, employees must not accept gifts or hospitality from companies participating in that bidding process.
7. It is given openly, without concealment.
8. It is provided openly and transparently, without secrecy.

Risk Assessment

Company executives must ensure that there is a self-assessment of controls (CSA: Control Self Assessment) covering risks that may arise from lending or corruption regularly. They should also review existing risk management measures to ensure they are appropriate for mitigating risks to an acceptable level.

Human Resources

The company will incorporate this policy into its human resources management, including recruitment, training, performance evaluation, compensation, and promotion processes across the company group.

Training and Communication**Employee**

All employees in the company will receive communication to be informed of the anti-bribery and corruption policy, including arrangements for training for company executives and staff to raise awareness of the importance of the anti-bribery and corruption policy. Any additional modifications or additions will be displayed on the company's website.

Representatives, intermediaries, distributors, service providers, and other related individuals.

The company communicates its policy against bribery and corruption to representatives, intermediaries, distributors, service providers, and other related individuals from the outset of the business relationship and subsequently as appropriate. The company supports these parties in adhering to social responsibility standards equivalent to those of the company.

Monitoring and Auditing

The Human Resources and Administration departments of the company will review this policy and propose it to the Audit Committee and the Board of Directors for approval. They will also monitor and track the implementation of this policy and provide continuous recommendations. Any necessary adjustments must be promptly addressed.

disciplinary process

Disciplinary actions shall comply with the company's regulations on work discipline, disciplinary penalties, and/or relevant laws.

3. Whistleblowing

The company has implemented Whistleblower Procedures, which have been approved by the company's board of directors. The company has provided channels for shareholders and stakeholders to report information or complaints regarding legal violations or the business ethics of the company, including behavior that implies misconduct, unequal treatment, or suspicions in financial reporting or internal control systems. Additionally, the company has a policy to protect whistleblowers and their information, ensuring confidentiality.

The aim of the policy is to instill confidence in employees that their complaints will be taken seriously and addressed sincerely. It ensures that employees' personal information will be kept highly confidential, and whistleblowers will not have to fear retaliation or unfair treatment, such as retaliation or intimidation. This supports employees in being able to lodge complaints or report concerns without fear of reprisal. The policy extends to all employees of the company, including regular, contracted, and temporary employees.

Data Confidentiality

The company will follow a rational procedure to protect and ensure confidentiality for every complaint. Each complaint will be kept confidential. Investigations at every stage will be conducted in a confidential manner. Therefore, information will only be disclosed when necessary for investigation purposes or when providing factual information to the complainant or any legally beneficial cooperation. Employees who make complaints in good faith should not fear retaliation or any unfair treatment, such as retaliation or intimidation.

Procedures

The details about the complaint filing process and the verification steps are as follows:

(a) Complaint Procedures

- 1) Employees can submit complaints directly by themselves, verbally or in writing, through various channels such as email, telephone, or anonymously via channels like internal mail or general mail to whistleblower@wave-groups.com.
- 2) Employees can lodge complaints with the complaint recipient through the Chief Executive Officer and/or the Corporate Secretary and/or the Head of Investor Relations, Secretary, and Compliance Officer, and/or the Head of Human Resources and Administration.
- 3) If the complaint involves the aforementioned complaint recipient, employees can lodge complaints with the Audit and Risk Management Committee.
- 4) If the complaint pertains to inappropriate financial conduct or fraud (such as hidden accounting, internal control manipulation, or issues identified through auditing), employees can directly submit complaints to the Chairman of the Audit and Risk Management Committee.

(b) Audit Procedures.

- 1) Before taking action under the policy of reporting misconduct and protecting whistleblowers, the recipient of the complaint must provide assurance to the complaining employee that they will not disclose the complainant's identity.
- 2) After the recipient of the complaint has provided assurance to the complainant, they must then document the complaint from the complainant to maintain confidentiality and not disclose the complainant's identity. The complaint will be protected under the care of the recipient of the complaint.

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- 3) In the case of complaints from anonymous individuals, the investigation will be conducted based solely on available evidence or documentation. If the evidence or documentation received is insufficient, it may result in limitations or inadequacies in the investigative process.
 - 4) The recipient of the complaint must immediately inform the Head of Investor Relations, the Secretary, and the Compliance Officer that a complaint has been received. They should gather and record all complaints according to the Whistleblower Policy to ensure protection for the complainant. Additionally, the recipient of the complaint must inform the Head of HR and Administration or the Corporate Secretary if the complaint does not involve individuals in the HR and Administration department.
 - 5) The individual who receives the complaint should consult with the CEO. However, if the complaint involves inappropriate financial conduct or fraud by the CEO, the individual who received the complaint should consult with the Chairman of the Audit Committee instead. The actions that may be taken include:
 - a) Appointing an investigation team to examine and investigate the allegations.
 - b) Supervising and monitoring the progress of the investigation by the appointed investigation team.
 - c) Establishing a plan for conducting the investigation.
 - 6) Upon completion of the investigation and evaluation process, the investigation team must report to the CEO or the Chairman of the Audit Committee and Risk Management Committee (in cases where the complaint involves inappropriate financial conduct or fraud by the CEO or directly implicates the Audit Committee and Risk Management Committee). The report should include the findings of the investigation, conclusions reached, recommendations for action to be taken, including any disciplinary actions or corrective measures to address the issues identified, as appropriate.
 - 7) Decisions or directives by the CEO and/or the Chairman of the Audit Committee and Risk Management Committee in response to each complaint should be carried out appropriately in each case. If necessary, the CEO or the Chairman of the Audit Committee and Risk Management Committee may bring the decision outcomes for discussion at the board meeting for approval and implementation.
 - 8) The employee who filed the complaint will receive a report informing them of the investigation results.
 - 9) Reasonable and necessary methods will be employed to improve future practices (if necessary) to prevent inappropriate behavior from occurring in the future or to prevent further breaches of company policy.

In 2023, the company did not receive any complaints or allegations related to misconduct or violations of policies and governance practices.

8.2 Report on the Performance of the Audit and Risk Management Committee

Audit and Risk Management Committee

In the year 2023, between January 1, 2023, and December 31, 2023, the Audit and Risk Management Committee held meetings. The committee consisted of 3 qualified members. There were a total of 4 meetings held during this period, and each member attended all meetings as detailed below:

Name-Surname	Position	The number of meetings/number of times attended the meetings.
1) Dr. Viravit Chartvivatpornchai	Chairman of the Audit and Risk Management Committee	4/4
2) Mrs. Phatnaree Thitiariyakul	Audit and Risk Management Committee	4/4
3) Mr. Phisit Chusirawat	Audit and Risk Management Committee	4/4

Name-Surname	Position	The number of meetings/number of times attended the meetings.
1) Mr. Parinya Suthiyong	Secretary of the Audit and Risk Management Committee	4/4

The performance results of the Audit and Risk Management Committee are as follows:

The Board of Directors has established the composition, qualifications, tenure, and responsibilities of the Audit and Risk Management Committee in accordance with the requirements of the Stock Exchange of Thailand and the charter approved by the Board of Directors. In the fiscal year 2023, the Audit and Risk Management Committee carried out its duties, covering the following areas:

1. To verify that the company's financial reports are accurate, complete, and reliable.
2. To verify that the company has adequate, appropriate, and effective internal control, risk management, and internal audit systems.
3. To verify that the company complies with securities laws, stock exchange regulations, and relevant laws related to its business operations.
4. To consider, select, propose compensation for, and appoint the company's auditors.
5. To review related-party transactions and transactions with potential conflicts of interest to ensure compliance with laws and regulations.

The company has disclosed the "Audit and Risk Management Committee Report" as required in Attachment 6.

The report of the Audit and Risk Management Committee

The Audit and Risk Management Committee of Wave Exponential Company Limited consists of independent directors who possess all qualifications as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. There are three members, namely:

- | | | |
|----|--------------------------------|---|
| 1. | Dr. Viravit Chartvivatpornchai | Chairman of the Audit and Risk Management Committee |
| 2. | Mrs. Phatnaree Thitiariyakul | Audit and Risk Management Committee |
| 3. | Mr. Phisit Chusirawat | Audit and Risk Management Committee |

In the year 2023, the Audit and Risk Management Committee held a total of 4 meetings, jointly with the Internal Audit Office, management team, and external auditors of the company. These meetings were conducted to review and discuss the audit plan and scope, as well as to receive reports on the results of audits and compliance with securities and capital market laws. One of the meetings was held without the management team's presence to discuss and acknowledge the independent opinions of the auditors.

The Audit and Risk Management Committee has performed its duties and expressed independent opinions within the scope, duties, and responsibilities assigned by the company's board of directors to oversee operations in accordance with principles, standards, and legal requirements related to the company's business. The significant outcomes of the committee's work are summarized as follows:

1. Conducted audits to ensure that the company's financial reports are accurate, complete, and reliable.

- Conducted examinations of the interim and annual financial statements for the year 2023 of the company and its subsidiaries, collaborating with the auditors and the management of the company. This involved seeking explanations, providing guidance, and offering comments on various matters related to the financial reports of both the company and its subsidiaries. The auditors confirmed their independence in performing their duties and received good cooperation from the management before presenting the financial reports to the company's board of directors for approval and disclosure to the Stock Exchange of Thailand and the Securities and Exchange Commission. The board and the Securities and Exchange Commission acknowledged the quarterly financial analysis reports from the management and considered key audit matters and the management of significant audit matters to be disclosed in the auditor's report for the fiscal year 2023.

The Audit and Risk Management Committee believes that the preparation of the financial reports of the company and its subsidiaries for the fiscal year 2023 is accurate as required, with significant disclosures meeting general accepted accounting standards. There is sufficient disclosure of information.

The Audit and Risk Management Committee has examined and found that the company has an adequate and effective internal control system, risk management system, and internal audit system in place.

Reviewed the independence of the internal audit department, approved the internal audit plan, acknowledged the audit findings, provided recommendations for improving the quality of internal audit work, ensured continuous monitoring of management's progress, and evaluated the performance of the internal audit department. Evaluated the adequacy, suitability, and effectiveness of the internal control system based on the internal audit reports and the auditor's opinions on the assessment of the adequacy of the company's internal control system for the year 2023, following the assessment criteria of the Securities and Exchange Commission.

The Audit and Risk Management Committee is of the opinion that the company and its subsidiaries have adequate, appropriate, and effective internal control systems, risk management systems, and internal audit systems.

Audit confirmed that the company complied with the securities laws, regulations of the securities market, and relevant laws pertaining to the company's business.

- Meeting with management and internal audit to ensure compliance with laws, regulations, and relevant criteria. Confirmation from the auditors that there are no issues or observations to report to the Audit and Risk Management Committee in accordance with Section 89/25 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008).

The Audit and Risk Management Committee opined that the company has complied with the laws and regulations relevant to its business.

Review and propose the remuneration and appointment of the company's auditors.

The Audit and Risk Management Committee has selected auditors by considering various qualifications, including the audit fee rates, to propose to the Board of Directors for approval at the shareholders' meeting to appoint "Mr. Teerask Chawasrisuk," and/or "Mr. Narin Juramongkol," and/or "Mr. Kraisang Thirananlak," and/or "Miss Supachanya Thongpan," and/or "Miss Amornjit Baolopetch," from BDO Audit Co., Ltd., as the auditors of the Company and its subsidiaries for the fiscal year 2024.

The Audit and Risk Management Committee is of the opinion that the proposed auditors are independent, do not provide services other than auditing, have expertise in the profession, have appropriate experience, and possess all the qualifications as prescribed by the Securities and Exchange Commission.

2. Evaluate related party transactions and potential conflicts of interest to ensure compliance with relevant laws and regulations.

The Audit and Risk Management Committee acknowledges the report from management regarding related party transactions and potential conflicts of interest.

The committee confirms that the company has complied with relevant laws and regulations.

3. Reviewing the risk management policy, monitoring the progress of risk factor assessments, and risk management practices.

In the year 2023, the outbreak of the COVID-19 virus significantly impacted the country's economy, causing it to slow down. This, in turn, affected the company's operations. The Audit and Risk Management Committee therefore closely monitored and tracked the situation, ensuring comprehensive risk management in all aspects. This proactive approach enabled the company to conduct its business appropriately, efficiently, and achieve its goals even amidst such challenging circumstances, ensuring its stability and continuous growth.

The Audit and Risk Management Committee believes that during the fiscal year 2023, the company and its subsidiaries have made significant progress in developing comprehensive organizational risk management. They have covered essential risks comprehensively in all areas, continuously monitored significant risks of the company and its subsidiaries, adapting to changing circumstances. The committee has outlined guidelines for efficient and appropriate risk management, maintaining control at acceptable levels, in line with good governance policies and the company's internal control systems, as well as relevant laws and regulations.

4. Other

- The Audit and Risk Management Committee has been monitoring the company's and its subsidiaries' actions regarding measures to prevent the spread of the COVID-19 virus.
- The Audit and Risk Management Committee has reviewed the information disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission in the Form 56-1 One Report for the year ended December 31, 2023.
- The summary report of the Audit and Risk Management Committee's operations is presented to the Board of Directors at every meeting for their continuous awareness.

- The Audit and Risk Management Committee conducted a self-assessment (Audit Committee Self Assessment) for the year 2023. The assessment revealed that the committee fulfilled its duties comprehensively as stipulated in the Audit and Risk Management Committee Charter.
- Reviewing the Charter of the Audit and Risk Management Committee is conducted annually.
- It has the duty and responsibility to oversee policies and measures to prevent bribery and corruption, ensuring that the company complies with the law and ethical standards. Additionally, it delegates the Internal Audit Office with the duty and responsibility to audit and verify compliance with anti-bribery and corruption policies.
- It oversees and monitors transactions involving significant assets ("MT") and transactions with related parties ("RPT") of the company.
- It monitors the use of raised funds to ensure that it aligns with the disclosed objectives. This is to prevent and mitigate any misuse of funds raised, which could potentially harm both the company and its shareholders.

The number of meetings and attendance of the Audit and Risk Management Committee can be summarized as follows:

The list of Audit and Risk Management Committee members.	Attendance at meetings Total number of meetings (occurrences)
Dr. Viravit Chartvivatpornchai	4/4
Mrs. Phatnaree Thitiariyakul	4/4
Mr. Phisit Chusirawat	4/4

On behalf of the Audit Committee and Risk Management Committee



(Dr. Viravit Chartvivatpornchai)

Chairman of the Audit and Risk Management Committee

8.3 Summarize the performance of other subcommittees

The Nominating and Compensation Committee

As of December 31, 2023, the Nominating and Compensation Committee comprised three qualified members, including an independent chairman who also oversees compensation. The committee members possessed all the necessary qualifications as per the criteria set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In the year 2023, the committee convened once to discuss matters related to nomination and compensation.

Name - Surname	Position	The number of meetings/number of times attended the meetings.
1) Mr. Phisit Chusirawat	Chairman of the Nomination and Remuneration Committee	1/1
2) Mr. Thirapong Khumruangrit	The Nomination and Remuneration Committee	1/1
3) Mr. Kijcharnpit Sukangwanwit	The Nomination and Remuneration Committee	1/1

Name - Surname	Position	The number of meetings/number of times attended the meetings.
1) Mrs. Soontree Ariyasomboon	The Secretary of the Nomination and Remuneration Committee.	1/1

At each meeting of the Nomination and Remuneration Committee, the secretary of the committee shall send the meeting agenda to the members of the Nomination and Remuneration Committee in advance, at least 7 days prior to the meeting. Minutes of the meeting shall be recorded in writing, with clear details, and reports of the meeting, certified as complete, shall be kept for examination by the Nomination and Remuneration Committee and relevant parties.

The performance outcomes of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties within the scope, responsibilities, and mandates assigned by the Board of Directors, in accordance with the provisions of the Nomination and Remuneration Committee Charter approved by the Board of Directors. The performance outcomes of the Nomination and Remuneration Committee in 2023 are detailed in the committee's report.

The report of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee of WaveX Pinnacle Co., Ltd. (Public Company Limited) has fulfilled its duties as mandated by the Board of Directors of the company, under the roles and responsibilities outlined in the Nomination and Remuneration Committee Charter. These duties include selecting and proposing candidates for board members and senior executives of the company, as well as proposing compensation policies and other benefits for the company's board of directors, various subcommittees, and senior management. The Nomination and Remuneration Committee consists of four members, namely:

Mr.Phisit Chusirawat	Chairman of the Nomination and Remuneration Committee
Mr.Thirapong Khumruangrit	Members of the Nomination and Remuneration Committee
Mr.Kijcharnpit Sukangwanwit	Members of the Nomination and Remuneration Committee
Mr.James Andrew Moore	Members of the Nomination and Remuneration Committee

In the year 2023, the Nomination and Remuneration Committee held 1 meeting to discuss various important matters and presented the meeting outcomes, along with recommendations, to the company's board of directors for consideration. The committee received approval from the board of directors. 2023

1. The committee reviewed three directors of the company whose terms were due to expire according to the company's regulations. These directors were Dr. Viravit Chartvivatpornchai, Mr.Thirapong Khumruangrit, and Mr.Kijcharnpit Sukangwanwit. Two of these directors were members of the Nomination and Remuneration Committee and therefore had vested interests. The committee recommended that the board of directors consider this matter. As for the remaining committee member, they were proposed for reelection based on their consistent performance, diligence, valuable recommendations, and contributions to the company's operations and shareholders. This proposal was presented at the annual ordinary shareholders' meeting in 2023.
2. The committee deliberated on the remuneration for the company's board of directors and various subcommittees, considering criteria such as appropriateness and alignment with their duties and responsibilities, as well as their contributions to the company's performance. These proposals received approval from the board of directors and were subsequently approved at the annual ordinary shareholders' meeting in 2023.
3. The appointment of the Executive Committee (Ex-Com) was considered to support the board of directors in overseeing the management operations, ensuring alignment with policies, vision, strategies, objectives, business plans, annual budgets, and regulations. This was done in accordance with the responsibilities delegated by the board of directors, aiming to enhance the understanding of roles, duties, and responsibilities among the executive committee members.
4. The appointment of Mr. Uthai Ariyavimon as Acting Chief Financial Officer and Secretary to the Board of Directors, replacing Ms. Angkhanit Raksirisuk who has resigned, was considered.

The Nomination and Remuneration Committee has fulfilled its duties with full capability, exercising caution, transparency, and independence, for the utmost benefit of the company, shareholders, and stakeholders. Its effectiveness aligns with good corporate governance policies.



(Mr. Phisit Chusirawat)

Chairman of the Nomination and Remuneration Committee

The Board of Directors

As of December 31, 2023, the Board of Directors comprised four qualified members. The board held a total of 10 meetings as follows:

Name - Surname	Position	The number of meetings/number of times attended the meetings.
1) Mr. Thirapong Khumruangrit	Chairman of Executive Committee	10/10
2) Mr. Kijcharnpit Sukangwanwit	Executive Director	10/10
3) Mr. James Andrew Moore	Executive Director	10/10
4) Mr. Uthai Ariyavimon	Executive Director	10/10

The scope of responsibilities of the Board of Directors

1. Control and oversee the operations and management of the company to ensure compliance with objectives, regulations, policies, directives, and resolutions of the board and/or shareholder meetings of the company.
2. Provide opinions and recommendations to the board of directors in decision-making on important matters concerning the organization's strategies, business direction, investment plans, budgeting, resource allocation, and establishment of company-wide operational systems before presenting them for the board's approval.
3. Review and approve the annual budget allocation as proposed by the management before presenting it to the board for approval. This includes considering changes and additional expenditure in the annual budget during urgent situations when a board meeting is not possible and presenting them for the board's information at the next meeting.
4. Approve significant investment expenditures as stipulated in the annual budget allocation, either as delegated by the board of directors or as previously approved according to established principles.
5. Act as an advisory body to the management regarding financial policies, investments, marketing, general administration, and other operational practices.
6. Control and oversee the company's operations or daily management, excluding approval of any transactions that may conflict with the interests of the company or its subsidiaries (if any), involving board members, parties related to management, or those having vested interests, in accordance with the regulations of the Stock Exchange of Thailand. Any such transactions must be proposed to the board of directors and/or the shareholder meeting for consideration and approval as prescribed by the company's regulations or relevant laws.
7. Monitor the company's performance in alignment with the board's policies and set objectives, ensuring quality and efficiency in operations.
8. Perform other duties as assigned by the board of directors from time to time.

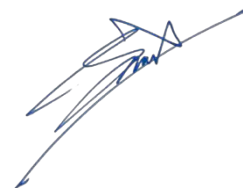
The results of the board of directors' duties.

The company places great importance on risk management as a crucial tool for dealing with various risk factors that may arise, both internally and externally. The board of directors performs its duties within the scope, duties, and responsibilities assigned by the board of directors and in accordance with the provisions of the risk management charter approved by the board of directors. The results of the board of directors' risk management duties in 2023 are detailed in the Risk Management Committee report.

Board of Directors Report

The Board of Directors of the company is committed to managing the business to achieve the objectives, vision, mission, goals, and strategies of the company under the principles of good corporate governance. They do so with transparency and accountability, along with overseeing the business operations responsibly to contribute to society and ensure the organization's sustainable growth. In the year 2023, the Board of Directors held meetings and deliberated on important matters as follows:

1. Board of Directors, and took responsibility for managing the company's operations in line with established policies and goals, regularly monitoring overall company performance on a quarterly basis.
2. Approved the annual investment budget of the company to expand investments in manufacturing technology, information technology, as well as in recruiting, developing, and promoting the potential of employees to ensure their readiness to compete in the long term.
3. Oversaw the management and control of various departments to ensure compliance with legal requirements, avoiding conflicts of interest, and efficiently addressing various issues to maximize operational efficiency and effectiveness.
4. Supervised, promoted, and supported the Board of Management and employees to understand and adhere to the company's anti-corruption policies and regulations.
5. Reviewed the Board of Management charter to ensure that the guidelines for performing duties are appropriate and aligned with the current situation.

A handwritten signature in blue ink, appearing to be 'Mr. Thirapong Kamruengrit', written in a cursive style.

(Mr.Thirapong Kamruengrit)
Chairman of the Board of Directors

9. Internal control and reconciliation

9.1 Internal control

9.1.1 Internal control system and auditing

The board of directors has placed great importance on the internal control system at both the management and operational levels. Clear responsibilities, authorities for approval, and operational guidelines for employees and executives have been established. Asset management is carefully monitored to ensure benefits to the company. Duties are segregated among employees, controllers, and evaluators to ensure balance and appropriate checks and balances. This internal control system is evaluated by the internal audit department, which ensures that operations and significant financial activities of the company are carried out efficiently and in compliance with laws and regulations. Additionally, an audit committee has been established to oversee and examine the company's internal control system. The company has also hired an external accounting firm, namely "PricewaterhouseCoopers (PwC) Co., Ltd.," to conduct external audits.

The work of the internal audit department begins with the planning of the yearly audit plan. This involves opening audit projects, which are then communicated to the relevant departments for acknowledgment. Subsequently, a preliminary survey is conducted to establish an audit program, followed by the execution of the audit in sequence. Once the audit is completed, the internal audit department prepares a report of findings along with recommendations for management and the audit committee to acknowledge. Following this, there is a follow-up on the audit findings, and important documents are stored as evidence. Throughout the year, the internal audit function continuously evaluates the company's internal control system. Audits are conducted on a rotational basis for each operational system according to the yearly audit plan. Furthermore, to ensure independence and full effectiveness in performing audit and oversight duties, the company's board of directors mandates that the internal audit department reports audit findings directly to the audit committee and risk management committee. Additionally, the appointment, transfer, or termination of the head of the internal audit department must receive approval (or consent) from the audit committee and risk management committee.

9.1.2 The evaluation of the adequacy of the internal control system.

At the 1/2023 meeting of the company's board of directors on February 28, 2023, with the presence of the audit and risk management committee, the board of directors considered the assessment of the adequacy of the internal control system following the guidelines of the Stock Exchange of Thailand. The board's opinion aligned with that of the audit and risk management committee, affirming that the company and its subsidiaries have adequate and appropriate internal control systems. There is oversight to ensure the company and its subsidiaries can safeguard assets against unauthorized or unauthorized use by management.

Organization and Environment

The Board of Directors has overseen the establishment of clear business objectives and measurable performance indicators. Each department is allocated business objectives and budgets to implement. The organizational structure is defined based on roles and responsibilities. A robust Corporate Governance Policy and Code of Conduct have been developed for the board and all employees to adhere to as guidelines. Provisions are in place to prevent directors and employees from engaging in activities that may conflict with the interests of the company. Policies and procedures are established in financial transactions, procurement, and general management. Additionally, policies and operational plans are developed with fairness to stakeholders for the long-term benefit of the company.

Risk Management

The Board of Directors of the company has established a risk management policy with the Audit and Risk Management Committee tasked with overseeing the organization's risk management to align with acceptable levels. Management representatives participate in meetings to jointly consider risks related to strategy, finance, operations, and compliance. Risk factors are assessed to identify potential impacts on business operations and company objectives. Events posing risks are analyzed, and risk management plans and measures are developed. The management of risks across various organizational units is monitored to ensure alignment with the company's strategic plan.

The Audit and Risk Management Committee reports risks that may impact the company's business plans and strategies, as well as risk management plans and actions, to the Board of Directors. Regular reviews of the risk management policy are conducted and presented to the Board for approval. Additionally, the company has established a policy for disclosing its risk management practices on its website to ensure that everyone within the organization is aware of and understands the importance of risk management. This information serves as decision-making support for shareholders, investors, and stakeholders.

The control of management practices.

The company's board of directors ensures that the guidelines set by the management are adhered to by everyone in the company through appropriate delegation of authority and approval levels. Responsibilities are segregated to prevent fraudulent activities. Processes and methods for transactions with major shareholders, executives, or related parties are established to prevent conflicts of interest. Measures are in place to monitor compliance with relevant laws.

Information system and data communication

The company's board of directors has established information management to ensure decision-making is based on quality and sufficient data, whether financial or otherwise. Therefore, communication of this information to relevant parties is crucial, enhancing the effectiveness and efficiency of the internal control system. Documentation for meetings is prepared in advance, outlining essential information for the board's consideration and decision-making. Meeting reports and accounting records are categorized and maintained, ensuring compliance with generally accepted accounting principles suitable for the company's business nature, avoiding policies that may misrepresent the company's performance.

The company has internal communication processes regarding objectives, policies, and practices, as well as responsibilities for managers and employees at all levels. Channels are provided for employees to securely report misconduct and fraudulent activities to the company. For external communication, investor relations and contact channels are established for investors and stakeholders. Important information is disseminated through the company's website (<https://investor-th.wave-groups.com/home.html>) and the Stock Exchange of Thailand's channels. Additionally, external parties are provided with secure channels to report misconduct and fraud to the company through the website.

https://www.wave-groups.com/th/sustainability/cg/cg_whistleblower

According to the policy and guidelines, whistleblowing procedures are outlined along with measures to protect whistleblowers.

Monitoring system

The board of directors has established regular monitoring to ensure that the set objectives are being met, the internal control system is continuously operating, and any identified deficiencies are promptly addressed to align with changing

circumstances. There is a comparison between the performance of management and the set objectives, and in cases where there are deviations from the established targets, the company takes appropriate corrective actions within a reasonable timeframe. Additionally, an internal audit system has been implemented to independently audit compliance with internal control systems, particularly regarding the financial statements audited by authorized accountants. During the fiscal year 2023, the auditors did not find significant issues to recommend adjustments to the company's internal control systems.

The Audit Committee's opinion on the internal control system of the company in cases where there are differing views from the Board of Directors or the auditors.

- No-

9.2 Intermediate items

Transactions involving Related Parties

The group of companies has a policy for transactions between the company and its subsidiaries with individuals that may pose conflicts of interest both currently and in the future under normal business conditions. These transactions are conducted fairly at market prices and in accordance with the normal course of business practices (Fair and at arms' length) of the company. The company's transactions adhere to the criteria of the securities market, and the company's board of directors has approved interrelated transactions and transactions that may pose conflicts of interest. It is deemed that such transactions are reasonable and have considered the utmost benefit of the company as paramount.

The transactions between the company and its subsidiaries with individuals that may pose conflicts of interest, as well as related-party transactions, have been disclosed in the financial statements' footnotes under Note 38. Shareholders and/or investors can access additional historical company information for up to three years on the company's website to compare data. In summary, significant transactions include: [Provide a summary of the significant transactions as disclosed in Note 38.] The sales and administrative expenses totaled 0.09 million baht, with the foll

Company	THANAVARIN CO.,LTD.	
Relation	The major shareholder group is the same as the company.	
Related party transactions for the year ended December 31, 2023	Expenses for sales and management.	
	Details	Unit: Million Baht
	Sales and administrative expenses.	0.09
Necessity and Rationality	Necessity and rationality: The entry into such transactions is justified and consistent with the normal course of business operations.	

The purchase of goods and services amounted to 1,027.19 million baht, with the following details:

Company	NET ZERO CARBON CO., LTD.and Net Zero Carbon Pte. Ltd.	
Relation	The major shareholder group is the same as the company.	
Related party transactions for the year ended December 31, 2023	Cost of goods	
	Details	Unit: Million Baht
	Purchase of goods	425.56
	Prepaid expenses for carbon credits	263.70
	Carbon credit purchase agreement obligations	337.93
Necessity and Rationality	The board of directors approved the principle by setting guidelines for the management to operate, following the approval regulations. Considering that carbon credits are specialized products with few sellers in the market, the company deemed it necessary to procure carbon credits from these sellers. The procurement process was carefully considered for appropriateness in each cycle, following regular business practices.	

The measures or steps for approving transactions between related parties.

Currently, the approval process for transactions between related parties of the company complies with securities laws, regulations, announcements, orders, or provisions of the Stock Exchange of Thailand. In this process, board members or individuals with potential conflicts of interest or any conflicting interests with the company or its subsidiaries are not entitled to vote on the approval of such transactions.

The policy for engaging in related party transactions.

The company's board of directors has established a policy for engaging in related party transactions, which states that any such transactions that may occur in the future will be conducted in compliance with securities laws, stock exchange regulations, orders, directives, or guidelines issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes adherence to disclosure requirements regarding related party transactions as per the accounting standards set by the Accounting Profession Act under royal patronage. The company has guiding principles for conducting related party transactions, as follows:

1. In the case of transactions involving general trading terms, transactions must be conducted fairly, at market prices, and in the normal course of business. The company has established frameworks for such transactions, which are reviewed and commented on by the audit committee before being presented to the board of directors for approval as principles. The management is authorized to approve such transactions. If such transactions have terms similar to those that arm's length parties would enter into in the same circumstances, the company's management, executives, related persons, or any interested parties have the authority to negotiate commercial terms without undue influence. The company prepares summary reports of related party transactions for presentation at its audit committee meetings and quarterly board meetings. In cases where the audit committee and the board find that there have been deviations from the established policy, the audit committee, risk management committee, and the board jointly take corrective actions.

-
2. Transactions under general trading terms must be normal business transactions conducted to support the company's ordinary course of business. Such transactions must have fair terms and conditions, and must not result in any undue benefit.
 3. If there are other transactions involving related parties, the company shall submit them for review and comments by the audit committee and the risk management committee before presenting them to the board of directors and/or shareholders' meetings for approval. In cases where the audit committee lacks expertise in evaluating such transactions, the company will engage independent experts or auditors to provide opinions on these transactions for the audit committee, risk management committee, and/or board of directors and/or shareholders' meetings to make informed decisions. This ensures that such transactions are not merely transfers or exchanges of benefits between the company and related parties but are transactions that prioritize the maximum benefit of the shareholders.

Terms and Pricing Policy

The above transactions are transactions between the company and its subsidiaries, and related companies, using the trading policy according to market mechanisms as necessary and reasonable for the intercompany transactions. If the Audit and Risk Management Committee deems that such transactions are part of normal business operations between the company and its subsidiaries, and related companies, they will be treated under the same conditions as transactions with unrelated entities.

Measures or procedures for approving intercompany transactions.

In approving intercompany transactions, each company has clear guidelines on the authority required for the transaction to proceed. This may include approval from the CEO or management committee of each subsidiary company, approval from the chairman of the board or the executive management team, or approval from the audit and risk management committee and/or the board of directors of the company. These approvals are granted within predetermined financial limits established under adequate internal control systems to prevent leakage or misconduct. The allocation of such authority is regularly reviewed to ensure flexibility and adaptability in operations.

In the event that there may be intercompany transactions in the future that could potentially conflict with the interests of the company, the company will adhere to measures and procedures outlined in the announcements and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

03 FINANCIAL STATEMENT

Consolidated and Separate Financial Statement



These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

**WAVE EXPONENTIAL PUBLIC COMPANY LIMITED
(FORMERLY NAMED "WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED)**

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

issue on 28 February 2024

Signed:

Name in Print: (.....)

Title:

Independent Auditor's Report

To the Shareholders and the Board of Directors of Wave Exponential Public Company Limited
(Formerly named "Wave Entertainment Public Company Limited")

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Wave Exponential Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Emphasis of matter

I draw attention to note 2 of the financial statements, which describes the Group's financial positions, continuous operating loss and negative net cash from operating activities over the years. The Group's operating on going concern depends on the success of business plan. My opinion is not modified in respect of this matter.

Key audit matters

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

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

Key audit matter	How my audit addressed the key audit matter
<p>Goodwill impairment assessment</p> <p>Refer to note 5.11 and note 21 to the consolidated financial statements for the related disclosures, the Group's goodwill is recognised in a group of Cash Generating Units (CGUs) in respect of investment in Language institute of Baht 726 million and recognised allowance for impairment of Baht 546 million. Net book value of Baht 180 million is represented 11% of total assets of the consolidated financial statements.</p> <p>Management is required to test goodwill for impairment at least annually irrespective of whether there is any indication of impairment under Thai Accounting Standard 36, Impairment of assets. Management assessed its recoverable amount by applying the value-in-use (VIU) model for Language institute. From the assessment, the management concluded that no additional allowance for impairment was required in 2023.</p> <p>I focused on this area due to the size of the goodwill balance is material, and because the management's assessment of the VIU of the Group's CGUs involves judgments about the future results of the business and the discount rates applied to future cashflow forecasts. Small subjective change in discount rate can have a material impact on the recoverable amount and any resultant impairment charge.</p>	<p>I evaluated management's cashflow forecasts of Language institute and the process by which they were developed, including verifying the mathematical accuracy of the underlying calculations.</p> <p>I compared the current year (2023) actual results with the prior year (2022) forecast to consider whether the assumptions in the historical forecast that, with hindsight, had been reasonable. I found that the forecast was reasonable.</p> <p>I also tested these significant assumptions:</p> <ul style="list-style-type: none"> management's key assumptions for growth rates in the forecasts by comparing them to historical results and current economic and industry forecasts; and the discount rate used in the model by assessing the cost of capital of the Group by comparing to the market data of the same industry. <p>I also used internal valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation.</p> <p>I found that the key assumptions in relation to the VIU calculations were reasonable and appropriate in light of current environment.</p>
<p>Impairment assessment of investment in subsidiaries</p> <p>Refer to note 17.1 to the separate financial statements for the related disclosures on investment in subsidiaries.</p> <p>As at 31 December 2023, the Company had net investment in a subsidiary of Baht 593 million, which represented 49% of the total assets in the separate financial statements.</p> <p>The subsidiaries have invested in carbon credit and cannabis businesses. Since both of businesses are new businesses, it may be uncertain in the future under the current situation. The Company also has additional investment in language institute segment. Therefore, management performed an impairment assessment of the investment in subsidiaries</p> <p>The Group management assessed the recoverable amount of language institute segment and engaged an independent valuer to assess the recoverable amount of investment in the subsidiaries for carbon credit and cannabis businesses based on the value in use by considering discounted cash flow projection. From the assessment, management concluded that the Group additionally recorded an impairment charge of Baht 35.58 million.</p> <p>I focused on this area, impairment assessment of investment in a subsidiary, because of the significant value of investment in the subsidiary in the separate financial statements. The assessment of the recoverable amount of investment in a subsidiary involved management's judgement on the reasonableness of the key assumptions used in the cash flow projection such as growth rate of revenue and discount rate.</p>	<p>I evaluated the Group's budgeting procedures upon which used for the preparation of the cash flow projection, and assessed the principles of management's discounted cash flow models.</p> <p>I assessed the independence external valuer's qualifications and expertise and being the approved valuer under the Securities and Exchange Commission of Thailand.</p> <p>I compared the current year (2023) actual results with the prior year (2022) forecast for language institute segment to consider whether forecast included any assumption that, with hindsight, had been reasonable.</p> <p>I assessed the appropriateness of key assumptions used in the discounted cash flow projection prepared by management in 2023 on:</p> <ul style="list-style-type: none"> the growth rates of revenues in the forecasts by comparing them to economic and industry forecasts, the discount rate, by comparing the rate with the cost of capital of the company to the market data of the same industry. <p>I also used my firm's valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation.</p> <p>Based on the above procedures, I found that the key assumptions in assessing the impairment of the investment in a subsidiary to be reasonable based on available evidence and appropriate in light of the current circumstances.</p>

issue on 28 February 2024

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Title:

Key audit matter	How my audit addressed the key audit matter
<p><i>Loss allowance for short-term loan to subsidiaries</i></p> <p>Refer to note 38.4 to the consolidated and separate financial statements for the related disclosures on short-term loan to subsidiaries.</p> <p>The Company granted loans to two subsidiaries, which are a company under carbon credit segment and a holding company of a company under language institute segment, amounting to Baht 562 million, and Baht 253 million, respectively and the company recognised loss allowance amounting to Baht 227 million. Net book value of Baht 588 million is represented 48% of total assets of the separate financial statements.</p> <p>Management assessed the collectability of these loans to subsidiaries based on the future cashflow forecasts of the related segment and concluded that no addition loss allowance was required in this year.</p> <p>I focused on this area due to the size of the balance is material and various assumptions used to assess the allowance to be provided which involve significant management's judgments. The assumptions include growth rates of revenue and discount rate etc.</p>	<p>Since the management assessed the collectability of the loans to subsidiaries under carbon credit and language institute segment based on the future cashflow forecasts, I evaluated management's cashflow forecasts by performing the following procedures:</p> <ul style="list-style-type: none"> • comparing the current year (2023) actual results with the prior year (2022) forecast for language institute segment to consider whether forecast included any assumption that, with hindsight, had been reasonable, • evaluating the key assumptions, which are growth rates of revenue, and discount rate by comparing the growth rates to historical results, economic and industry forecasts, and by assessing discount rate by comparing the Company's cost of capital to the market data of the same industry. <p>I found that assessment method of the loss allowance for loan to a subsidiary was supported by the available evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

issue on 28 February 2024

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Title: _____

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

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

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo

Certified Public Accountant (Thailand) No. 9432

Bangkok

28 February 2024

Wave Exponential Public Company Limited
Statements of Financial Position
As at 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorized Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	26,339,333	279,350,821	8,599,709	187,736,417
Financial assets measured at fair value through other comprehensive income	7, 11.2	-	313,350,000	-	313,350,000
Trade and other receivables	12	36,400,398	25,881,273	16,558,131	9,638,998
Prepayment for carbon credit		410,148,927	204,426,552	-	-
Short-term borrowings to related parties	38.4	-	-	588,000,000	180,000,000
Inventories	13	690,804,496	1,564,190	-	-
Biological assets	14	4,300,000	-	-	-
Other current assets	15	79,738,574	21,259,870	1,981,114	1,351,264
Total current assets		1,247,731,728	845,832,706	615,138,954	692,076,679
Non-current assets					
Deposits at bank used as collateral		250,000	20,250,000	-	20,000,000
Investments in subsidiaries	17.1	-	-	593,414,769	400,000,000
Building improvement and equipment	18	36,774,705	44,861,460	3,008,808	3,176,684
Right-of-use assets	19	44,544,918	57,235,937	8,038,148	9,740,496
Intangible assets	20	33,658,655	36,554,800	29,437	-
Goodwill	21	180,000,000	180,000,000	-	-
Deferred tax assets	22	-	970,697	-	970,697
Other non-current assets	23	85,089,127	24,261,217	1,295,714	992,797
Total non-current assets		380,317,405	364,134,111	605,786,876	434,880,674
Total assets		1,628,049,133	1,209,966,817	1,220,925,830	1,126,957,353

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: **— Separate** _____

	Notes	Consolidated financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts	24	-	19,053,200	-	-
Trade and other payables	26	16,648,007	46,393,800	543,750	4,385,544
Unearned revenue		166,013,486	158,700,284	-	-
Accrued expenses		28,743,650	42,901,025	1,109,518	2,723,840
Current portion of lease liabilities	25	25,311,464	31,458,233	3,539,572	3,332,345
Accrued income tax		47,410	32,635	-	-
Other current liabilities		8,560,317	13,103,720	133,226	405,289
Total current liabilities		245,324,334	311,642,897	5,326,066	10,847,018
Non-current liabilities					
Non-current portion of unearned revenue		4,773,912	1,116,164	-	-
Non-current portion of trade payables	27	314,790,607	-	-	-
Lease liabilities	25	21,545,447	27,201,174	3,952,540	5,800,635
Employee benefit obligations	28	5,373,725	2,325,754	2,311,113	1,153,296
Deferred tax liabilities	22	515,702	-	374,459	-
Other non-current liabilities		3,640,000	-	-	-
Total non-current liabilities		350,639,393	30,643,092	6,638,112	6,953,931
Total liabilities		595,963,727	342,285,989	11,964,178	17,800,949

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: **—Separate—** _____

	Notes	Consolidated financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary share, 12,812,053,036 shares					
of par Baht 0.5 each					
(2022: 12,812,053,036 shares					
of par Baht 0.5 each)	29	6,406,026,518	6,406,026,518	6,406,026,518	6,406,026,518
Issued and paid-up share capital					
Ordinary share, 9,212,501,782 shares					
of paid-up Baht 0.5 each					
(2022: 8,637,873,804 shares					
of paid-up Baht 0.5 each)		4,606,250,891	4,318,936,902	4,606,250,891	4,318,936,902
Share discount		(3,338,716,866)	(3,141,044,841)	(3,338,716,866)	(3,141,044,841)
Retained earnings (deficits)					
Deficits		(311,120,924)	(303,949,872)	(58,572,373)	(63,537,535)
Other components of equity		1,232,061	(6,261,361)	-	(5,198,122)
Equity attributable to owners					
of the parent		957,645,162	867,680,828	1,208,961,652	1,109,156,404
Non-controlling interests	31	74,440,244	-	-	-
Total equity		1,032,085,406	867,680,828	1,208,961,652	1,109,156,404
Total liabilities and equity		1,628,049,133	1,209,966,817	1,220,925,830	1,126,957,353

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorized Directors for

issue on 28 February 2024

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Name in Print: (.....)

Title: **Separate**

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from rendering of services		448,329,749	286,095,980	-	-
Costs of rendering of services		(267,090,550)	(247,974,143)	-	-
Gross profit		181,239,199	38,121,837	-	-
Other income	32	15,713,145	9,703,935	20,800,902	8,988,550
Gain on fair value measurement of biological assets	14	706,213	-	-	-
Selling expenses		(52,503,669)	(38,240,180)	-	-
Administrative expenses		(161,004,440)	(114,607,840)	(33,440,342)	(27,297,309)
Net impairment (losses) reversal on financial assets		(1,005,000)	-	62,995,000	(1,943,890)
Other (loss) income	33	-	(13,887,926)	(52,239,796)	77,114,051
Finance cost	34	(3,461,998)	(13,956,401)	(529,967)	(9,389,215)
Share of profit from an associate		-	10,016,390	-	-
(Loss) profit before income tax expense		(20,316,550)	(122,850,185)	(2,414,203)	47,472,187
Income tax expense	36	(1,564,778)	(58,119)	(1,345,156)	-
(Loss) profit for the year					
from continuing operations, net from income tax		(21,881,328)	(122,908,304)	(3,759,359)	47,472,187
Profit from discontinued operations, net from income tax		1,565,732	57,100,510	-	-
(Loss) profit for the year		(20,315,596)	(65,807,794)	(3,759,359)	47,472,187
Other comprehensive income (expense):					
- Continuing operations					
Items that will not be reclassified to profit or loss :					
Remeasurements of post-employment benefit obligations	28	(477,357)	13,887,117	(477,357)	12,844,442
Changes in fair value of equity investment at fair value through other comprehensive income		14,400,000	(5,198,122)	14,400,000	(5,198,122)
Total items that will not be reclassified to profit or loss		13,922,643	8,688,995	13,922,643	7,646,320
Items that will subsequently be reclassified to profit or loss:					
Currency translation differences		35,567	-	-	-
Total comprehensive (expense) income					
for the year from continuing operations		(7,923,118)	(114,219,309)	10,163,284	55,118,507
- Discontinued operation		-	-	-	-
Total comprehensive income (expense)					
for the year from discontinued operation		1,565,732	57,100,510	-	-
Total comprehensive (expense) income for the year		(6,357,386)	(57,118,799)	10,163,284	55,118,507

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorized Directors for

issue on 28 February 2024

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Name in Print: (.....)

Title: **Separate**

Note	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
(Loss) profit attributable to:				
Owners of the parent				
- Continuing operations	(17,461,305)	(122,908,304)	(3,759,359)	47,472,187
- Discontinued operation	1,565,732	57,100,510	-	-
Total loss attributable to owners of the parent	(15,895,573)	(65,807,794)	(3,759,359)	47,472,187
Non-controlling interests	(4,420,023)	-	-	-
	<u>(20,315,596)</u>	<u>(65,807,794)</u>	<u>(3,759,359)</u>	<u>47,472,187</u>
Total comprehensive (expense) income attributable to:				
Owners to the parent				
- Continuing operations	(3,503,095)	(114,219,309)	10,163,284	55,118,507
- Discontinued operation	1,565,732	57,100,510	-	-
Total comprehensive (expense) income attributable to owners of the parent	(1,937,363)	(57,118,799)	10,163,284	55,118,507
Non-controlling interests	(4,420,023)	-	-	-
	<u>(6,357,386)</u>	<u>(57,118,799)</u>	<u>10,163,284</u>	<u>55,118,507</u>
Loss (earnings) per share	37			
Basic loss (earnings) per share				
- Continuing operations	<u>(0.002)</u>	<u>(0.052)</u>	<u>-</u>	<u>0.020</u>
- Discontinued operation	<u>-</u>	<u>0.024</u>	<u>-</u>	<u>-</u>
Diluted (loss) earnings per share				
- Continuing operations	<u>(0.002)</u>	<u>(0.052)</u>	<u>-</u>	<u>0.020</u>
- Discontinued operation	<u>-</u>	<u>0.024</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed:

Name in Print: (.....)

Title:

Consolidated financial statements												
Attributable to owners of the parent												
Other components of equity												
Measurement of equity investment												
at fair value												
Total equity												
attributable to												
owners												
controlling												
interests												
Total equity												
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Wave Exponential Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

Separate financial statements							
					Other components of equity		
					Measurement of		
					equity investment		
					at fair value		
					through other		
					comprehensive		
					income		
					Total other		
					components		
					of equity		
					Total		
					equity		
					Baht		
Notes	Issued and paid-up share capital Baht	Share (discount) premium Baht	Appropriated - legal reserve Baht	Deficits Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	785,261,701	353,617,102	46,795,718	(916,897,834)	-	-	268,776,687
Issue of shares	29 3,926,306,051	(3,141,044,841)	-	-	-	-	785,261,210
Shares reduction	29 (392,630,850)	(353,617,102)	-	793,043,670	-	-	46,795,718
Compensation of the accumulated loss	-	-	(46,795,718)	-	-	-	(46,795,718)
Total comprehensive income for the year	-	-	-	60,316,629	(5,198,122)	(5,198,122)	55,118,507
Closing balance as at 31 December 2022	4,318,936,902	(3,141,044,841)	-	(63,537,535)	(5,198,122)	(5,198,122)	1,109,156,404
Opening balance as at 1 January 2023	4,318,936,902	(3,141,044,841)	-	(63,537,535)	(5,198,122)	(5,198,122)	1,109,156,404
Issue of shares	29 287,313,989	(197,672,025)	-	-	-	-	89,641,964
Total comprehensive income for the year	-	-	-	4,965,162	5,198,122	5,198,122	10,163,284
Closing balance as at 31 December 2023	4,606,250,891	(3,338,716,866)	-	(58,572,373)	-	-	1,208,961,652

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print _____

Separate financial statements

Title: 2023 2022

Notes	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities				
(Loss) profit before income tax expense				
- from continuing operations	(20,316,550)	(122,850,185)	(2,414,203)	47,472,187
- from discontinued operations	1,565,732	57,100,510	-	-
(Loss) profit before income tax expense	(18,750,818)	(65,749,675)	(2,414,203)	47,472,187
Adjustments for:				
Depreciation	18 13,591,248	13,836,075	737,944	23,160
Depreciation of right-of-use assets	19 35,650,093	46,693,436	4,029,760	6,250,654
Amortisation of intangible assets	20 4,874,408	4,814,544	1,563	-
Interest income	32 (1,221,895)	(896,982)	(17,727,180)	(2,057,756)
Gain on fair value measurement of biological assets	14 (706,213)	-	-	-
Gain from change status of investment in associate to financial asset measured at fair value through other comprehensive income		-	-	(33,548,122)
Gain on loan forgiveness	-	(3,589,494)	-	(3,589,494)
Gain on write-off deposit	(298,580)	(5,000,000)	-	-
Expected credit loss (reversal)	1,005,000	-	(68,571,435)	(731,821,944)
Reversal of provision for obsolete inventories	-	(369,321)	-	-
Provision for slow-moving inventories	13 1,180,301	-	-	-
Provision for net realisable value of inventories	13 3,469,919	-	-	-
Loss on write-off withholding tax receivable	272,677	3,662,489	94,800	939,671
Gain (loss) on disposal of investment in a subsidiary	(1,583,474)	(53,139,033)	22,231,000	-
Loss (gain) from disposal of investment in an associate	16 -	13,887,926	-	(60,370,095)
Loss (gain) from lease modification	1,087,772	(17,072)	-	-
Impairment on investment in subsidiaries	17.1 -	-	35,585,231	750,570,000
Gain on disposal of building improvement and equipment	32 (114,693)	(99,094)	(11,095)	(3,297)
Loss from write-off of building improvement and equipment	18 1,079,071	197,031	48,927	-
Loss from write-off of right-of-use assets	19 -	3,254	-	3,254
Loss from write-off of deposits	-	1,434,082	-	1,416,532
Loss from write-off of intangible assets	20 1,696	-	-	-
Provision for employee benefit obligations	28 3,516,814	812,260	680,460	286,279
Finance costs	34 3,461,998	13,956,401	529,967	9,389,215
Share of profit from associates	-	(10,016,390)	-	-
	46,515,324	(39,579,563)	(24,784,261)	(15,039,756)
Changes in working capital				
- Trade and other receivables	(10,573,946)	(14,219,470)	15,106,668	(1,319,782)
- Prepayment for carbon credit	(298,207,666)	(204,426,552)	-	-
- Inventories	(597,078,973)	(760,180)	-	-
- Biological assets	(7,996,302)	-	-	-
- Other current assets	(58,314,429)	(13,939,296)	(480,317)	(124,334)
- Non-current assets classified as held for sale	(70,794)	-	-	-
- Deposits at bank used as collateral	20,000,000	-	20,000,000	-
- Other non-current assets	(61,045,017)	(2,757,716)	(323,552)	(1,158,767)
- Trade and other payables	(27,690,408)	11,074,486	(3,913,056)	4,385,544
- Unearned revenue	10,970,950	61,698,403	-	(1,399)
- Non-current portion of trade payables	314,790,607	-	-	-
- Accrued expenses	(14,214,249)	23,468,444	(1,614,322)	(2,941,952)
- Other current liabilities	(4,244,823)	(1,993,755)	(272,063)	(872,081)
- Employee benefit paid	28 (946,200)	(180,000)	-	-
- Other non-current liabilities	3,640,000	-	-	-
- Liabilities included with assets classified as held for sale	268	-	-	-
Cash (used in) generated from operations	(684,465,658)	(181,615,199)	3,719,097	(17,072,527)
Interest paid	(3,405,124)	(18,220,448)	(529,967)	(13,531,961)
Income tax paid	(500,556)	(559,542)	(244,333)	(310,944)
Net cash (used in) generated from operating activities	(688,371,338)	(200,395,189)	2,944,797	(30,915,432)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: Separate _____

	Notes	Consolidated financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		1,276,716	878,486	1,277,814	95,767
Proceed from disposals of financial assets					
measured at fair value through profit or loss	7	327,750,000	5,000,000	327,750,000	5,000,000
Proceed from short-term borrowings to related parties	38.4	-	-	239,135,776	730,452,900
Payment for short-term borrowings to related parties	38.4	-	-	(684,140,776)	-
Payment for short-term borrowings to third party		-	(72,116,700)	-	-
Proceed from disposal of investment in a subsidiary	16,17	81,769,000	10,098	81,769,000	-
Proceed from disposal of investment in an associate	16	-	108,869,248	-	108,869,248
Payment for investment in a subsidiary		-	-	(233,000,000)	(1,150,570,000)
Proceed from disposal of building improvement and equipment		259,014	99,730	11,215	3,300
Payment for building improvement and equipment		(6,517,802)	(33,412,602)	(547,853)	(3,137,220)
Payment for intangible assets		(4,133,607)	(22,153,649)	(31,000)	-
Net cash generated from (used in) investing activities		400,403,321	(12,825,389)	(267,775,824)	(309,286,005)
Cash flows from financing activities					
Proceed from short-term borrowings					
from related parties		-	-	-	18,000,000
Repayment to short-term borrowings					
from related parties		-	-	-	(28,000,000)
Proceed from short-term borrowings from third party		-	41,400,000	-	41,400,000
Repayment to short-term borrowings from third party		-	(58,900,000)	-	(58,900,000)
Repayment to long-term borrowings					
from financial institutions		-	(184,768,864)	-	(183,714,566)
Payment on lease liabilities	25	(35,632,235)	(46,566,724)	(3,947,645)	(6,171,273)
Proceed from issuance of shares	29	89,641,964	785,261,210	89,641,964	785,261,210
Net cash generated from financing activities		54,009,729	536,425,622	85,694,319	567,875,371

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: Separate _____

	Consolidated			
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents	(233,958,288)	323,205,044	(179,136,708)	227,673,934
Cash and cash equivalents at the beginning of the year				
Continuing operations	279,350,821	6,354,998	187,736,417	31,226
Discontinued operation	-	-	-	-
Bank overdrafts	(19,053,200)	(50,209,221)	-	(39,968,743)
<u>Less</u> Cash and cash equivalents of discontinued operation at the end of year	-	-	-	-
Cash and cash equivalents at the end of the year	26,339,333	279,350,821	8,599,709	187,736,417
Significant non-cash transactions				
Significant non-cash transactions are as follows:				
Payable arising from purchase of equipment	153,354	55,091	71,262	-
Increase in right-of-use assets under lease agreement	20,136,587	38,439,033	2,327,412	8,348,549
Offset an increase in investments in subsidiaries with short-term borrowings to related parties	-	-	100,000,000	-
Transfer prepayment for carbon credit to inventories	92,520,858	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Wave Exponential Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

1 General information

Wave Exponential Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

2445/19, Tararom Business Tower, 14th Floor, New Phetchaburi Road, Bangkok Sub-district, Huia Khwang District, Bangkok.

The principal business operations of the Company and its subsidiaries (together "the Group") are engaged in the businesses of investment in other companies ,operations of English language institution, integrated carbon credit and wellness health care.

The Company registered the change of the Company name from previously named Wave Entertainment Public Company Limited to the name Wave Exponential Public Company Limited with the Department of Business Development on 24 May 2023.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2024.

2 Financial position

As of 31 December 2023, the Group has accumulated loss amounting to Baht 311 million and net loss for the year amounting to Baht 20 million in the consolidated financial statements, and the Group has negative net cash from operating activities in the consolidated financial statements amounting to Baht 688 million. These resulted in doubt about the entity's ability to continue as a going concern. The management has prepared cash flow projection for language institution segment and assured that the estimation can be achieved by extending franchise revenue stream. Additionally, there is a plan to launch various marketing activities and promotions aiming to increase student enrolment rates. Furthermore, the management has also prepared cash flow projection for carbon credit business based on sales plan for project signed by the collaboration of Wave BCG Company Limited, a subsidiary of the Group, and two other business partners. Moreover, Wave BCG Company Limited, a subsidiary of the Group, as the purchaser of Renewable Energy certificate: RECs, has extended the payment term for the period in 2024 to be within March 2025. Therefore, the Group has ability to continue its operation and fulfil all financial obligations now and in the future of 12 months from the date of the financial statements. Thus, the financial statements for the year ended 31 December 2023 have been prepared on a going concern basis.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

- 4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 have no significant impacts to the Group.**
- 4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and are relevant to the Group**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

a) Amendment to TAS 1 - Presentation of financial statements revised the disclosure from 'significant accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

The Group's management is assessing and considering the impact of the revised standards to the Group.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5 Accounting policies (Cont'd)

5.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in note 5.7(f).

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

Cost of inventories are determined by the weighted average method for cannabis and specific method for carbon credit and Renewable Energy certificate. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

5 Accounting policies (Cont'd)

5.6 Biological assets

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the expected net cash flows are estimated market price of the biological asset less costs to sell.

Biological assets comprise cannabis planting for sales

Any gains or losses arising from changes in the fair value less costs to sell of cannabis planting for sales are recognised in profit or loss.

5.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

5 Accounting policies (Cont'd)

5.7 Financial asset (Cont'd)

d) Debt instruments (Cont'd)

- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in net impairment losses on financial assets.

5 Accounting policies (Cont'd)

5.8 (Group of) non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

5.9 Building improvement and equipment

All other building improvement and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group, capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvement	10 years
Furniture, fixture, and office equipment	3 and 5 years
Computer	3 and 5 years
Factory equipment and tool	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.10 Intangible assets

Acquired intangible assets

Separately acquired intangible assets such as trademark is measured at historical cost.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

5.10.1 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 and 10 years.

5.10.2 License

Expenditure on acquired license is capitalised and amortised using the straight-line method over their useful lives, generally over 9.4 - 15 years.

5 Accounting policies (Cont'd)

5.10 Intangible assets (Cont'd)

5.10.3 Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship.

5.10.4 Leasehold rights

Expenditure on acquired land lease agreement to operate medical cannabis business is capitalised and amortised using the straight-line method over their useful lives, generally over 10 years.

5.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified according to operating segment.

5.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

5 Accounting policies (Cont'd)

5.13 Leases (Cont'd)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

5 Accounting policies (Cont'd)

5.14 Financial liabilities (Cont'd)

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.16 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid. The contribution will recognise as expense in profit and loss.

5 Accounting policies (Cont'd)

5.16 Employee benefits (Cont'd)

(b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

(d) Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.18 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.19 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

5 Accounting policies (Cont'd)

5.19 Revenue recognition (Cont'd)

a) Services

English language institution and Carbon credit consulting service

The Group recognised service contracts with a continuous service provision as revenue based on a proportion of rendering service over the contract term, regardless of the payment pattern. Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Royalty fee and franchise fee

The Group recognised royalty fee and franchise income based on continuous service provision on straight line basis over the contract term.

Rental income

Revenue from rental income, the Group recognised revenue on a straight line basis over the contract term, regardless of the payment pattern.

b) Sale of goods - retail

The Group manufactures and sells cannabis. Sales are recognized when control of the products has transferred, being when the products are delivered. Delivery occurs when the products have been shipped to the specific location. The Group has accepted the products in accordance with the sales contract.

Revenues of the Group are recognised when a performance obligation is satisfied at point in time.

c) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

d) Interest income

The Group recognised interest income using the effective interest method.

6 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts	Foreign currency forwards as appropriate
Market risk - interest rate	Long-term borrowings at variable rates	Cash flow forecasts	Interest rate swaps as appropriate
Credit risk	Cash and cash equivalents, trade and other receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines from business partner

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

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6 Financial risk management (Cont'd)

6.1 Financial risk

6.1.1 Market risk

i) Foreign exchange risk

The Group is exposed to foreign exchange risk at the end of the reporting period, relates to its US dollar payables which is summarised in Baht as follows. However, the Group does not apply any derivative financial instruments to hedge foreign currency exposure as the risk from foreign exchange is not significant.

	Consolidated financial statements	
	2023 USD dollar Baht	2022 USD dollar Baht
Trade payables	5,978,635	25,653,937
Non-current of trade payable	314,790,607	-
	320,769,242	25,653,937

The aggregate net foreign losses recognised in profit or loss were:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Net foreign exchange loss included in other gains/(losses)	(7,013,402)	(928,450)
Total net foreign exchange loss recognized in profit before income tax for the year	(7,013,402)	(928,450)

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht/US dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Impact to net profit	
	2023 Baht	2022 Baht
US Dollar to Baht exchange rate - increase 5% (2022: 5%)	(350,670)	(46,423)
US Dollar to Baht exchange rate - decrease 5% (2022: 5%)	350,671	46,422

ii) Interest risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. During 2022, the Group's borrowings at variable rate were mainly denominated in Baht.

The exposure of the Group's borrowings to interest rate changes of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2023		2022	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	-	-	19,053,200	100%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 6.1.3.

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 Market risk (Cont'd)

ii) Interest risk (Cont'd)

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors and/or regions.

ii) Impairment of financial assets

The Group and the Company has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables (Note 12)
- Short-term borrowings to related parties (Note 38.4)
- Short-term borrowings to third party

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Short-term borrowings to related parties

Short-term borrowings to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Short-term borrowings to third party

Short-term borrowings to third party measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

In 2023, the Company recorded loss allowance for short-term borrowings to third party amount of Baht 1,005,000.

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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 26.34 million (2022: Baht 279.35 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve and ii) cash and cash equivalents.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	-	10,946,800	-	10,000,000

The facilities expiring within one year are annual facilities subject to review at various dates during the year, which have been arranged to finance the operations of the Group and the Company.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities of financial liabilities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated financial statements						
Maturity of financial liabilities	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	More than 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2023						
Trade and other payables	-	16,648,007	-	-	16,648,007	16,648,007
Non-current portion of trade payables	-	-	286,121,257	-	286,121,257	314,790,607
Lease liabilities	-	26,170,238	21,898,386	1,080,000	49,148,624	46,856,911
Total	-	42,818,245	308,019,643	1,080,000	351,917,888	378,295,525
Consolidated financial statements						
Maturity of financial liabilities	Due at call Baht	Within 1 year Baht	1 - 5 years Baht		Total Baht	Carrying amount Baht
As at 31 December 2022						
Bank overdrafts	-	20,409,787	-	-	20,409,787	19,053,200
Trade and other payables	-	46,393,800	-	-	46,393,800	46,393,800
Lease liabilities	-	33,748,274	28,403,035	-	62,151,309	58,659,407
Total	-	100,551,861	28,403,035		128,954,896	124,106,407

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6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities (Cont'd)

	Separate financial statements				Carrying amount Baht
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Maturity of financial liabilities					
As at 31 December 2023					
Trade and other payables	-	543,750	-	543,750	543,750
Lease liabilities	-	3,875,324	4,079,593	7,954,917	7,492,112
Total	-	4,419,074	4,079,593	8,498,667	8,035,862
	Separate financial statements				Carrying amount Baht
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Maturity of financial liabilities					
As at 31 December 2022					
Trade and other payables	-	4,385,544	-	4,385,544	4,385,544
Lease liabilities	-	3,768,149	6,140,870	9,909,019	9,132,980
Total	-	8,153,693	6,140,870	14,294,563	13,518,524

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern so that they can continue, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net debt	595,963,727	342,285,989	11,964,178	17,800,949
Total equity (including non-controlling interests)	1,032,085,406	867,680,828	1,208,961,652	1,109,156,404
Net debt to equity ratio	58%	39%	1%	2%

The net debt to equity ratio increased from 39% to 58% as a result of an increase in non-current portion of trade payables from a Renewable Energy Certificate (RECs) Purchase Agreement amount of Baht 314,790,607. (Note 27)

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7 Fair value

The following table presents financial assets that are measured at fair value:

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht
Financial assets								
Financial assets at fair value through other comprehensive income (FVOCI)								
- Non-listed equity security	-	-	-	-	-	313,350,000	-	313,350,000

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels 1 and 2 during the year.

Changes in level 3 financial assets for the nine-month period ended 31 December 2023 is as follows:

	Consolidated and separate financial statements
	Financial assets at fair value through other comprehensive income (FVOCI) Baht
Opening balance as at 1 January 2023	313,350,000
Measurement of equity investment at fair value through other comprehensive income	14,400,000
Disposals	(327,750,000)
Closing balance as at 31 December 2023	-

On 30 May 2023, the Company disposed and transferred 2,850,000 ordinary shares of The Megawatt Company Limited with a par value of Baht 110 per share in total of Baht 327,750,000 to Begistics Public Company Limited. The Company recognised gain on disposal of equity instruments at fair value through other comprehensive income in retained earnings (deficits) amounting to Baht 9,201,878. The Company fully received payment on 10 July 2023.

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8 Critical accounting estimates, assumptions and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a ten-year period.

Cash flows beyond the ten-year period are extrapolated using the estimated growth rates stated in note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 28.

d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates especially on impairment of short-term borrowings to related parties (note 38.4). The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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9 Segment information

Management has determined for the disclosure of segment in business perspective that pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers for the purposes of allocating resources and assessing performance. Board of Director has responsible to make decision for strategic for the Group.

The Group's director do not measure segment's asset to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows:

Financial information by business segment

	Consolidated financial statement			
	Language institutions Baht	Integrated carbon credit business Baht	Wellness health care business Baht	Total Baht
For the year period ended 31 December 2023				
Revenues from operation	447,688,539	1,222,500	192,575	449,103,614
Inter-segment revenue	(773,865)	-	-	(773,865)
Total revenues	446,914,674	1,222,500	192,575	448,329,749
Segment results	43,931,900	(34,653,294)	(7,421,335)	1,857,271
Other income				15,713,145
Depreciation and amortisation				(4,769,268)
Finance costs				(3,461,998)
Unallocated costs				(29,655,700)
Loss before income tax expense				(20,316,550)
Income tax				(1,564,778)
Loss for the year from continuing operations				(21,881,328)
Timing of revenue recognition				
At a point in time	-	-	192,575	192,575
Over time	446,914,674	1,222,500	-	448,137,174
Total revenues	446,914,674	1,222,500	192,575	448,329,749

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9 Segment information (Cont'd)

	Consolidated financial statement			
	Language institutions Baht	Integrated Carbon Credit Business Baht	Wellness Health Care Business Baht	Total Baht
For the year period ended 31 December 2022				
Revenues from operation	286,869,845	-	-	286,869,845
Inter-segment revenue	(773,865)	-	-	(773,865)
Total revenues	286,095,980	-	-	286,095,980
Segment results	(65,108,074)	-	-	(65,108,074)
Other income				9,703,935
Other (loss) income				(13,887,926)
Depreciation and amortisation				(7,084,169)
Finance costs				(13,956,401)
Share of profit from associate				10,016,390
Unallocated costs				(42,533,940)
Loss before income tax expense				(122,850,185)
Income tax				(58,119)
Loss for the year from continuing operations				(122,908,304)
Timing of revenue recognition				
Over time	286,095,980	-	-	286,095,980
Total revenues	286,095,980	-	-	286,095,980

Unallocated costs mainly represent corporate expenses.

Information about major customer

No single customer represents a major customer because the Group has large number of customers.

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash at bank and on hand	26,339,333	169,250,821	8,599,709	77,636,417
Short-term bank deposits	-	110,100,000	-	110,100,000
	26,339,333	279,350,821	8,599,709	187,736,417

During 2022, Short-term bank deposits include fixed deposits with period of 3 months. The interest rates on the bank deposits were 1.5% per annum.

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nd financial liabilities are as follows:

Consolidated financial Statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
26,339,333	279,350,821	8,599,709	187,736,417
4,172,893	5,384,555	16,470,242	9,399,401
-	-	588,000,000	180,000,000
5,479,030	4,008,742	-	-
250,000	20,250,000	-	20,000,000
84,061,167	23,394,791	740,438	587,054
-	313,350,000	-	313,350,000
120,302,423	645,738,909	613,810,387	711,072,872

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
-	19,053,200	-	-
16,648,007	46,393,800	543,750	4,385,544
314,790,607	-	-	-
28,743,650	42,962,655	1,109,518	2,785,470
46,856,911	58,659,407	7,492,112	9,132,980
407,039,175	167,069,062	9,145,380	16,303,994

a) **Classification of financial assets at amortised cost**

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group.

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11 Financial assets and financial liabilities (Cont'd)

11.2 Financial assets at fair value through other comprehensive income

i) **Classification of financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Current assets		
Unlisted equity securities	-	313,350,000
	-	313,350,000

ii) **Amounts recognised in other comprehensive income**

The movement of FVOCI is as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Opening balances as at 1 January	313,350,000	-
Change status of investment in associate to financial statement measured at fair value through other comprehensive income	-	318,548,122
Measurement of equity investment at fair value through other comprehensive income	14,400,000	(5,198,122)
Disposals	(327,750,000)	-
Closing balances as at 31 December	-	313,350,000

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11 Financial assets and financial liabilities (Cont'd)

11.2 Financial assets at fair value through other comprehensive income (Cont'd)

ii) Amounts recognised in other comprehensive income (Cont'd)

The movement of FVOCI is as follows: (Cont'd)

	Separate financial statements	
	2023 Baht	2022 Baht
Opening balances as at 1 January	313,350,000	-
Change status of investment in associate to financial statement measured at fair value through other comprehensive income	-	285,000,000
Measurement of equity investment at fair value through profit or loss	-	33,548,122
Measurement of equity investment at fair value through other comprehensive income	14,400,000	(5,198,122)
Disposals	(327,750,000)	-
Closing balances as at 31 December	-	313,350,000

12 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - third parties	2,643,487	3,118,107	-	120,209
<u>Less</u> loss allowance	(303,902)	(303,902)	-	-
Trade accounts receivable	2,339,585	2,814,205	-	120,209
Prepayments	26,835,502	17,011,440	87,889	239,597
Other receivables	1,833,308	2,570,350	37,208	244,392
Amount due from related parties (Note 38.3)	-	-	75,218,007	73,396,208
<u>Less</u> loss allowance	-	-	(58,784,973)	(64,361,408)
Amount due from related parties	-	-	16,433,034	9,034,800
Accrued income	5,392,003	3,485,278	-	-
	36,400,398	25,881,273	16,558,131	9,638,998

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12 Trade and other receivables (Cont'd)

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2023						
Gross carrying amount						
- trade receivables	804,533	379,209	1,035,000	50,000	374,745	2,643,487
Loss allowance	-	-	-	-	(303,902)	(303,902)
As of 31 December 2022						
Gross carrying amount						
- trade receivables	631,214	920,368	675,082	516,698	374,745	3,118,107
Loss allowance	-	-	-	-	(303,902)	(303,902)

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

Trade receivables

	Consolidated financial statements	
	2023 Baht	2022 Baht
As of 1 January	303,902	303,902
Receivable written off during the year as uncollectible	-	-
As of 31 December	303,902	303,902

Amount due from related parties

The reconciliations of loss allowance for amount due from related parties for the year ended 31 December are as follow:

	Separate financial statements	
	2023 Baht	2022 Baht
As of 1 January	64,361,408	162,713,344
Increase in loss allowance recognised in profit or loss during the year	-	1,943,890
Reversal of loss allowance recognised in profit or loss during the year	(5,576,435)	(3,312,934)
Amount due from related parties written off during the year	-	(96,982,892)
As of 31 December	58,784,973	64,361,408

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13 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Books	830,093	804,114	-	-
Carbon credit	9,020,301	-	-	-
Renewable Energy Certificate (RECs)	681,849,246	-	-	-
Supplies	3,467	1,189,092	-	-
Cannabis	4,180,625	-	-	-
	695,883,732	1,993,206	-	-
<u>Less</u> Allowance for slow moving inventories	(1,180,301)	-	-	-
<u>Less</u> Allowance for net realisable value	(3,469,919)	-	-	-
<u>Less</u> Allowance for inventories obsolescence	(429,016)	(429,016)	-	-
	690,804,496	1,564,190	-	-

During the year ended 31 December, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Write-down of inventories to net realisable value	3,469,919	-	-	-
Allowance for slow moving inventories	1,180,301	-	-	-
Reversal of allowance for inventories obsolescence	-	(369,321)	-	-

During the year 2022, The Group recorded reversal of allowance for inventories obsolescence for the inventory sold.

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14 Biological assets

**Consolidated
financial statement**

	31 December 2023 Baht	31 December 2022 Baht
Cannabis planting for sales	4,300,000	-
Total biological assets	4,300,000	-

The movement of biological assets is as follows:

**Consolidated
financial statement
Cannabis planting for sales**

For the year ended 31 December 2023

As at 1 January 2023
Cost incurred during the year
Gain on fair value measurement of biological assets
Transfer to inventories

	Baht
	-
	9,099,037
	706,213
	(5,505,250)
As at 31 December 2023	4,300,000

Biological assets are valued in accordance with TAS 41, Agriculture, and are presented at their fair value less costs to sell up to the point of harvest. The Group's biological assets are cannabis plants or related products, and because there is no actively traded commodity market, the valuation of these biological assets is obtained using valuation techniques where the inputs are based upon unobservable market data (level 3).

Biological assets are measured at fair value less costs to sell, determined on the following basis:

- The fair value of cannabis planting for sales is determined by using the estimation of retail selling price to the end customers for comparison and estimation of the cost of sales and deduct the cost of goods sold to determine the estimated purchase value of agricultural products.

The Group's finance department includes a team prepared the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Group's quarterly reporting dates.

Management estimates the fair value of cannabis plantings for sales. The fair value measurement of the Group's biological assets are categorized within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise the estimated stage of growth of the cannabis up to the point of harvest, the estimated yields for the cannabis plants and average or expected selling prices.

At 31 December 2023, the change in biological assets arising from temporary differences between the tax bases and their carrying amounts of biological assets by Baht 0.71 million and the resulting tax effects of temporary differences which are recognised as deferred tax liabilities by Baht 0.14 million which has been recorded in this consolidated financial statement.

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15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Tuition fee pending for bank transfer	5,479,030	4,008,742	-	-
Undue input VAT	16,611,808	17,148,927	63,182	1,351,264
Input VAT	57,490,454	-	1,917,932	-
Withholding tax receivable	16,228	14,441	-	-
Others	141,054	87,760	-	-
	79,738,574	21,259,870	1,981,114	1,351,264

16 Non-current assets classified as held-for-sale and discontinued operations

Discontinued operations

Wastech ESG Company Limited (Formerly name "Wave ESG Company Limited")

During the year 2023, the Group announced its intention to sell 90% of Wastech ESG Company Limited (Formerly name "Wave ESG Company Limited"), a subsidiary of the Group. The subsidiary was sold on 03 April 2023 to Suntech Recycle & Decarbon Company Limited and presented as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

16.1 Financial performance and cash flow information

The financial performance and cash flow information of Wastech ESG Company limited presented are for the period ended 3 April 2023 and for the year ended 31 December 2022.

	Consolidated financial statements	
	3 April 2023	31 December 2022
	Baht	Baht
Revenue	-	-
Costs	-	-
Gross profit	-	-
Other income	56	5,034,190
Administrative expenses	(17,798)	(268,235)
Net impairment losses on financial assets	-	(72,921,178)
Loss before income tax expense	(17,742)	(68,155,223)
Income tax	-	-
Loss after income tax from discontinued operation	(17,742)	(68,155,223)
Gain on disposal of the subsidiary after income tax	1,583,474	-
Other comprehensive income (expense) from discontinued operation	1,565,732	(68,155,223)
Net cash from operating activities	(1,056,233)	18,485
Net cash from investing activities	-	-
Net cash from financing activities	1,005,000	-
Net (decrease) increase in cash generated by the subsidiary	(51,233)	18,485

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16 Non-current assets classified as held-for-sale and discontinued operations (Cont'd)

Wastech ESG Company Limited (Formerly name "Wave ESG Company Limited") (Cont'd)

16.2 Details of the disposal of subsidiary

	Consolidated financial statements
	3 April 2023 Baht
Consideration received	
Cash	649,000
Total disposal consideration	649,000
<u>Less</u> Carrying amount of net assets sold	(934,474)
Gain on disposal before income tax	1,583,474
Income tax expense on gain	-
Gain on disposal after income tax	1,583,474

The carrying amounts of assets and liabilities as at the date of disposal on 3 April 2023 and 31 December 2022 were :

	Consolidated financial statements	31 December 2022 Baht
	3 April 2023 Baht	
Cash	3,941	55,174
Short-term borrowings to related party	66,853	66,853
Other non-current assets	-	951
Total assets	70,794	122,978
Accrued expenses	117	231,444
Short-term borrowings from third parties	1,005,000	-
Other current liabilities	151	804,993
Total liabilities	1,005,268	1,036,437

Non-current assets classified as held-for-sale

Thai Solar Energy Public Company Limited

During the year 2022, the Group disposed all investments in Thai Solar Energy Public Company Limited, an associate of the Group, of 43.32 million shares amounting to Baht 108.87 million and recognised loss from disposal amount of Baht 13.89 million and gain from disposal amount of Baht 60.37 million in other income (loss) of the consolidated and separate statement of comprehensive income, respectively.

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17 Investments in subsidiaries and associates

17.1 Investments in subsidiaries

As at 31 December 2023, the Group has subsidiaries included in consolidated financial statement. The subsidiaries have ordinary shares and non-cumulative preferred shares in which the Group directly and indirectly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country of incorporation and place of business	Nature of business	Nature of relationship	Ownership Interest held by Company		Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
				2023 (%)	2022 (%)	2023 (%)	2022 (%)	2023 (%)	2022 (%)
Subsidiaries									
Wave BCG Company Limited (previously known as "Wave Picture Company Limited")	Thailand	Carbon Credit	Direct	73.99	99.99	-	-	26.01	0.01
Wave ESG Company Limited (previously known as "Wave Food Group Company Limited")	Thailand	Investment	Direct	10.00	99.99	-	-	90.00	0.01
Wave Education Group Company Limited	Thailand	Investment	Direct	99.99	99.99	-	-	0.01	0.01
Wave Wellbeing Company Limited (previously known as "Wave TV Company Limited")	Thailand	Cannabis	Direct	99.99	-	-	-	0.01	-
Subsidiary of Wave Education Group Company Limited									
Wall Street English (Thailand) Company Limited	Thailand	Language Institute	Indirect	-	-	99.99	99.99	0.01	0.01
Subsidiary of Wave BCG Company Limited (previously known as "Wave Picture Company Limited")									
Wave Wellbeing Company Limited (previously known as "Wave TV Company Limited")	Thailand	Cannabis	Indirect	-	-	-	99.99	0.01	0.01

Total non-controlling interests is Baht 74,440,244 (Note 31) belongs to Wave BCG Company Limited.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised statement of financial position

	Wave BCG Company Limited
	At 31 December 2023
	Baht
Current assets	1,172,502,776
Current liabilities	(637,434,024)
Total current net assets	535,068,752
Non-current assets	68,805,292
Non-current liabilities	(317,565,415)
Total non-current net assets	(248,760,123)
Net assets	286,308,629

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17 Investments in subsidiaries and associates

17.1 Investments in subsidiaries (Cont'd)

Summarised statement of comprehensive income

	Wave BCG Company Limited
	For the year ended
	31 December 2023
	Baht
Revenue	14,706,501
Net loss	(39,857,566)
Total comprehensive loss	(39,857,566)
Loss allocated to non-controlling interests	(10,362,967)

Summarised statement of cash flows

	Wave BCG Company Limited
	For the year ended
	31 December 2023
	Baht
Net cash used in operating activities	(734,671,077)
Net cash used in investing activities	(3,120,556)
Net cash generated from financing activities	715,201,342
Net decrease in cash and cash equivalents	(22,590,291)

Movements of investments in subsidiaries

For the year ended 31 December

	Separate financial statements	
	2023	2022
	Baht	Baht
Opening net book amount	400,000,000	-
Increase in investment	333,000,000	1,150,570,000
Disposal	(104,000,000)	-
Less Impairment	(35,585,231)	(750,570,000)
Closing net book amount	593,414,769	400,000,000

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17 Investments in subsidiaries and associates (Cont'd)

17.1 Investments in subsidiaries (Cont'd)

2023

Additions of investments

On 31 August 2023, Wave BCG Company Limited, a subsidiary of Wave Exponential Public Company Limited, disposed all its investment in Wave Wellbeing Company Limited to the Company in the amount of Baht 14,999,995 shares representing 99% of all registered shares. The share payment of Baht 100 million was offset with short term borrowings to Wave BCG Company Limited, with a book value as at 30 September 2023 was Baht 403.9 million from Baht 503.9 million. This transaction is considered a Groups' restructuring. Therefore, there is no effect on consolidated financial statement of the Group.

On 9 August 2023, the Board of director meeting no.5/2023 approved An increase of Wave Education Group Company Limited's registered capital in the amount of not exceeding Baht 233,000,000 from the registered capital of Baht 1,000,000 to the registered capital of Baht 234,000,000 by issuing newly issued ordinary shares in the amount of not exceeding 23,300,000 shares at the par value of Baht 10 per share. After the aforementioned increase investment, no change in shareholding percentage of the Company in a subsidiary.

Disposal of investments in subsidiaries

On 4 October 2023, the Board of director meeting no.7/2023 approved a disposal and transfer 1,300,000 ordinary shares of Wave BCG Company Limited with a book value of Baht 62.4 per share in total of Baht 81,120,000 to The Brooker Group PCL. The Company received payment on 19 October 2023. After the disposal of ordinary shares, shareholding percentage of the Company in a subsidiary has decreased from 100% to 74%.

Impairment

Management considers that there is indicator of impairment investments in Wave BCG Company Limited, Wave Wellbeing Company Limited and Wave Education Group Company Limited. Therefore, the management performed an impairment assessment of the investments in subsidiaries.

The recoverable amount of Cash Generating Unit (CGU) including investments in subsidiaries is based on value in use. These calculations used pre-tax cash flow projections based on financial budgets for 7 to 10 years. The cash flows are extrapolated using assumptions including the growth rate by comparing the estimate with the historical data and pre-tax discount rate that reflects risks relating to the same industry using a rate in the range between 14.00% to 17.41% for the separate financial statement. The Company records additional impairment of the investment in Wave Wellbeing Company Limited amounting to Baht 35.58 million in 2023. In case of an increased or decreased discount rate by 0.50%, value in use will decrease and increase by 0.63% and 0.68%, respectively.

For the investment in Wave BCG Company Limited and Wave Education Group Company Limited, the recoverable amount is calculated based on value in use exceed carrying value. In case of an increased or decreased discount rate by 0.50%, value in use will be more than carrying value, which results in no loss from impairment.

2022

Additions of investments

As at 31 December 2022, the Company has increase in investment of Wave ESG Company Limited (previously known as "Wave Food Group Company Limited"), a subsidiary of the Group, amounting to Baht 750.57 million. After the aforementioned increase investment, no change in shareholding percentage of the Company in a subsidiary.

At the Board of Directors meeting no. 9/2022 held on 15 December 2022 has passed a resolution to approve the sale of 74,950,200 ordinary shares in Wave ESG Company Limited (previously known as "Wave Food Group Company Limited"), representing 90% of the registered and fully paid-up ordinary shares of the subsidiary at a price lower than the book value of investment in subsidiary as at 31 December 2022. The Company recognised loss from impairment amounting to Baht 750.57 million as presented in other (loss) income.

As at 31 December 2022, the Company has increase in investment of Wave BCG Company Limited (previously known as "Wave Picture Company Limited"), a subsidiary of the Group, amounting to Baht 400 million. After the aforementioned increase investment, no change in shareholding percentage of the Company in a subsidiary.

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18 Building improvement and equipment

	Consolidated financial statements					
	Building improvement Baht	Factory equipment and tool Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2022						
Cost	-	-	255,933,042	1,633,973	-	257,567,015
<u>Less</u> Accumulated depreciation	-	-	(230,015,861)	(1,633,970)	-	(231,649,831)
Net book value	-	-	25,917,181	3	-	25,917,184
For the year ended 31 December 2022						
Opening net book value	-	-	25,917,181	3	-	25,917,184
Additions	12,279,075	5,366,833	7,509,491	1,165,000	6,657,619	32,978,018
Disposals, net	-	-	(636)	-	-	(636)
Write off, net	-	-	(197,031)	-	-	(197,031)
Transfer in / (out)	-	-	6,657,619	-	(6,657,619)	-
Depreciation charge	(158,114)	(147,153)	(13,500,805)	(30,003)	-	(13,836,075)
Closing net book value	12,120,961	5,219,680	26,385,819	1,135,000	-	44,861,460
At 31 December 2022						
Cost	12,279,075	5,366,833	226,964,526	2,798,973	-	247,409,407
<u>Less</u> Accumulated depreciation	(158,114)	(147,153)	(200,578,707)	(1,663,973)	-	(202,547,947)
Net book value	12,120,961	5,219,680	26,385,819	1,135,000	-	44,861,460

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18 Building improvement and equipment (Cont'd)

	Consolidated financial statements					
	Building improvement Baht	Factory equipment and tool Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2023						
Opening net book value	12,120,961	5,219,680	26,385,819	1,135,000	-	44,861,460
Additions	-	147,110	6,580,775	-	-	6,727,885
Disposals, net	-	-	(144,321)	-	-	(144,321)
Write off, net	-	-	(1,079,071)	-	-	(1,079,071)
Depreciation charge	(1,227,907)	(1,096,504)	(11,033,837)	(233,000)	-	(13,591,248)
Closing net book value	10,893,054	4,270,286	20,709,365	902,000	-	36,774,705
At 31 December 2023						
Cost	12,279,075	5,513,943	196,687,554	2,798,973	-	217,279,545
<u>Less</u> Accumulated depreciation	(1,386,021)	(1,243,657)	(175,978,189)	(1,896,973)	-	(180,504,840)
Net book value	10,893,054	4,270,286	20,709,365	902,000	-	36,774,705

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19 Right-of-use assets

Consolidated financial statements			
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	64,479,268	2,075,617	66,554,885
Additions	37,694,171	1,012,267	38,706,438
Lease modification	(1,328,696)	-	(1,328,696)
Write-off	(3,254)	-	(3,254)
Depreciation	(46,053,971)	(639,465)	(46,693,436)
Balance as at 31 December 2022	54,787,518	2,448,419	57,235,937
Balance as at 1 January 2023	54,787,518	2,448,419	57,235,937
Additions	16,759,738	3,376,849	20,136,587
Lease modification	2,822,487	-	2,822,487
Depreciation	(33,919,710)	(1,730,383)	(35,650,093)
Balance as at 31 December 2023	40,450,033	4,094,885	44,544,918
Separate financial statements			
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	5,570,238	2,075,617	7,645,855
Additions	7,336,282	1,012,267	8,348,549
Write-off	(3,254)	-	(3,254)
Depreciation	(5,611,189)	(639,465)	(6,250,654)
Balance as at 31 December 2022	7,292,077	2,448,419	9,740,496
Balance as at 1 January 2023	7,292,077	2,448,419	9,740,496
Additions	-	2,327,412	2,327,412
Depreciation	(2,519,478)	(1,510,282)	(4,029,760)
Balance as at 31 December 2023	4,772,599	3,265,549	8,038,148

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to short-term leases	7,559,944	6,638,611	-	-
Expense relating to leases of computer equipment of low-value assets	1,140,878	1,564,555	-	-
Total cash outflow for leases	38,809,933	57,320,999	4,477,612	6,465,993

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20 Intangible assets

Consolidated financial statements

	License Baht	Computer software Baht	Leasehold rights Baht	Intangible asset in progress Baht	Total Baht
At 1 January 2022					
Cost	53,259,385	37,338,644	-	-	90,598,029
<u>Less</u> Accumulated amortisation	(36,498,772)	(32,729,913)	-	-	(69,228,685)
Net book amount	16,760,613	4,608,731	-	-	21,369,344
For the year ended 31 December 2022					
Opening net book amount	16,760,613	4,608,731	-	-	21,369,344
Addition	-	-	20,000,000	-	20,000,000
Amortisation charge	(2,120,356)	(2,436,655)	(257,533)	-	(4,814,544)
Closing net book amount	14,640,257	2,172,076	19,742,467	-	36,554,800
At 31 December 2022					
Cost	53,259,385	37,338,644	20,000,000	-	109,966,195
<u>Less</u> Accumulated amortisation	(38,619,128)	(35,166,568)	(257,533)	-	(73,411,395)
Net book amount	14,640,257	2,172,076	19,742,467	-	36,554,800
For the year ended 31 December 2023					
Opening net book amount	14,640,257	2,172,076	19,742,467	-	36,554,800
Addition	128,860	219,977	-	1,631,122	1,979,959
Write-off, net	-	(1,696)	-	-	(1,696)
Amortisation charge	(1,579,477)	(1,294,931)	(2,000,000)	-	(4,874,408)
Closing net book amount	13,189,640	1,095,426	17,742,467	1,631,122	33,658,655
At 31 December 2023					
Cost	53,388,245	37,540,754	20,000,000	1,631,122	112,560,121
<u>Less</u> Accumulated amortisation	(40,198,605)	(36,445,328)	(2,257,533)	-	(78,901,466)
Net book amount	13,189,640	1,095,426	17,742,467	1,631,122	33,658,655

Separate financial statements

	Computer software Baht	Total Baht
At 1 January 2023		
Cost	-	-
<u>Less</u> Accumulated amortisation	-	-
Net book value	-	-
For the year ended 31 December 2023		
Opening net book value	-	-
Additions	31,000	31,000
Amortisation charge	(1,563)	(1,563)
Closing net book value	29,437	29,437
At 31 December 2023		
Cost	31,000	31,000
<u>Less</u> Accumulated amortisation	(1,563)	(1,563)
Net book value	29,437	29,437

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20 Intangible assets (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Amortisation are recognised in profit and loss into the following categories of expenses:				
Cost of sales	2,000,000	-	-	-
Cost of services	1,949,576	2,829,246	-	-
Administrative expenses	924,832	1,985,298	1,563	-
	4,874,408	4,814,544	1,563	-

21 Goodwill

	Consolidated financial statements	
	2023 Baht	2022 Baht
At 1 January		
Cost	726,079,472	726,079,472
<u>Less</u> Provision for impairment	(546,079,472)	(546,079,472)
Net book amount	180,000,000	180,000,000
For the year ended 31 December		
Opening net book amount	180,000,000	180,000,000
Provision for impairment	-	-
Closing net book amount	180,000,000	180,000,000
At 31 December		
Cost	726,079,472	726,079,472
<u>Less</u> Provision for impairment	(546,079,472)	(546,079,472)
Net book amount	180,000,000	180,000,000

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of Language Institute are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Language Institute
Growth rate ¹	2.00%
Discount rate ²	14.00%

¹ Weighted average growth rate used to extrapolate cash flows beyond the budget period

² Pre-tax discount rate applied to the cash flow projections

These assumptions have been used for the analysis

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

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21 Goodwill

The sensitivity analysis for each unobservable inputs as at 31 December 2023 disclosed are as follows:

	Relationship of unobservable inputs to fair value		
	Change in assumption	Increase in assumption	Decrease in assumption
Language Institute			
Growth rate	0.5%	Decrease by 6%	Increase by 6%
Discount rate	0.5%	Decrease by 4%	Increase by 5%

Recoverable amount calculated based on value in use. If the discount rate is increased by 0.5% from the rate estimated by the Group, the recoverable amount is still higher than carrying amount of goodwill.

22 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	-	-	-	-
Deferred tax assets to be recovered after 12 months	-	1,345,156	-	1,345,156
	-	1,345,156	-	1,345,156
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	170,573	29,330	29,330	29,330
Deferred tax liabilities to be settled after 12 months	345,129	345,129	345,129	345,129
	515,702	374,459	374,459	374,459
Deferred income tax, net	(515,702)	970,697	(374,459)	970,697

The movements of the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	970,697	970,697	970,697	970,697
Credited charged to profit or loss (Note 36)	(1,486,399)	-	(1,345,156)	-
At 31 December	(515,702)	970,697	(374,459)	970,697

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22 Deferred income taxes (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows:

Consolidated financial statements				
	At 1 January 2023 Baht	Credited to the statement of income Baht	Charged to the other comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	(1,345,156)	-	-
Deferred tax liabilities				
Assets under leases, net	(374,459)	-	-	(374,459)
Gain on fair value measurement of biological assets	-	(141,243)	-	(141,243)
Deferred tax liabilities - net	970,697	(1,486,399)	-	(515,702)
Consolidated financial statements				
	At 1 January 2022 Baht	Credited to the statement of income Baht	Charged to the other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	-	-	1,345,156
Deferred tax liabilities				
Assets under leases, net	(374,459)	-	-	(374,459)
Total	970,697	-	-	970,697
Separate financial statements				
	At 1 January 2023 Baht	Credited to profit or loss Baht	Charged to Other comprehensive Baht	At 31 December 2023 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	(1,345,156)	-	-
Deferred tax liabilities				
Assets under leases, net	(374,459)	-	-	(374,459)
Total	970,697	(1,345,156)	-	(374,459)
Separate financial statements				
	At 1 January 2022 Baht	Charged (credited) to profit or loss Baht	Charged to Other comprehensive Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	-	-	1,345,156
Deferred tax liabilities				
Assets under leases, net	(374,459)	-	-	(374,459)
Total	970,697	-	-	970,697

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22 Deferred income taxes (Cont'd)

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	-	970,697	-	970,697
Deferred tax liabilities	(515,702)	-	(374,459)	-
Deferred income tax, net	(515,702)	970,697	(374,459)	970,697

Deferred tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 170.59 million (2022: Baht 22.20 million) in respect of tax losses Baht 852.93 million (2022: Baht 110.98 million) to carry forward against future taxable income.

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2024	43,911,258	-
2025	5,157,757	-
2026	38,792	-
2027	19,578,951	-
2028	784,239,235	756,372,246

23 Other non-current asset

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposit for carbon credit	65,000,000	-	-	-
Guarantee	19,061,167	23,394,791	740,437	587,054
Withholding tax receivable	944,589	783,055	555,277	405,743
Others	83,371	83,371	-	-
	85,089,127	24,261,217	1,295,714	992,797

As at 30 October 2023, Wave BCG Company Limited, a subsidiary of the Group, entered into a Renewable Energy Certificate (RECs) Purchase Agreement amounting to Baht 314,790,607 (Note 27). The conditions of the agreement specified that the Company, as the purchaser, pay a deposit of Baht 65 million as a security. The Company will receive the advanced deposit upon the completion of payment, according to the agreement.

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24 Borrowings

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current				
Bank overdrafts	-	19,053,200	-	-

24.1 Interest rate

The interest rate exposure on the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Bank overdrafts				
- at floating rates	-	19,053,200	-	-
Total bank overdrafts	-	19,053,200	-	-

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements			
	2023 %	2022 %	2023 Baht	2022 Baht
Bank overdrafts	-	MOR, MOR-1	-	19,053,200

25 Lease liabilities

The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Minimum lease payments of lease liabilities:				
Within one year	26,170,238	33,748,274	3,875,324	3,768,149
Later than 1 year but not later than 5 years	21,898,386	28,403,035	4,079,593	6,140,870
More than 5 years	1,080,000	-	-	-
<u>Less</u> Future finance charges on leases	(2,291,713)	(3,491,902)	(462,805)	(776,039)
Present value of finance lease liabilities	46,856,911	58,659,407	7,492,112	9,132,980
Lease liabilities				
Current portion of lease liabilities	25,311,464	31,458,233	3,539,572	3,332,345
Long-term lease liabilities	21,545,447	27,201,174	3,952,540	5,800,635
Present value of lease liabilities:				
Within one year	24,311,464	31,458,233	3,539,572	3,332,345
Later than 1 year but not later than 5 years	20,564,074	27,201,174	3,952,540	5,800,635
More than 5 years	981,373	-	-	-
	46,856,911	58,659,407	7,492,112	9,132,980

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25 Lease liabilities (Cont'd)

The movement in lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease Payables Baht	Deferred interest Baht	Lease Liabilities Baht
At 1 January 2022	71,713,825	(3,580,959)	68,132,866
Non-cash changes:			
Additions	41,611,128	(3,172,095)	38,439,033
Amortised deferred interest	-	3,261,152	3,261,152
Cash outflows:			
Repayment	(46,566,724)	(3,261,152)	(49,827,876)
Lease modification	(1,345,768)	-	(1,345,768)
At 31 December 2022	65,412,461	(6,753,054)	58,659,407
At 1 January 2023	65,412,461	(6,753,054)	58,659,407
Non-cash changes:			
Additions	21,896,988	(1,977,508)	19,919,480
Amortised deferred interest	-	3,177,698	3,177,698
Cash outflows:			
Repayment	(35,632,235)	(3,177,698)	(38,809,933)
Lease modification	3,910,259	-	3,910,259
At 31 December 2023	55,587,473	(8,730,562)	46,856,911
	Separate financial statements		
	Lease Payables Baht	Deferred interest Baht	Lease Liabilities Baht
At 1 January 2022	7,355,596	(296,418)	7,059,178
Non-cash changes:			
Additions	9,027,255	(782,180)	8,245,075
Amortised deferred interest	-	302,559	302,559
Cash outflows:			
Repayment	(6,171,273)	(302,559)	(6,473,832)
At 31 December 2022	10,211,578	(1,078,598)	9,132,980
At 1 January 2023	10,211,578	(1,078,598)	9,132,980
Non-cash changes:			
Additions	2,523,510	(216,733)	2,306,777
Amortised deferred interest	-	529,967	529,967
Cash outflows:			
Repayment	(3,947,645)	(529,967)	(4,477,612)
At 31 December 2023	8,787,443	(1,295,331)	7,492,112

The weighted average lessee's incremental lease liabilities rate applied to the lease liabilities on 31 December 2023 was 5.13% - 8.88% (31 December 2022 was 5.13% - 8.88%).

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26 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - others	16,090,674	39,606,610	-	-
Amount due to related parties	13,583	13,718	-	-
Other payable - intangible assets	-	2,387,928	-	-
Other payables	543,750	4,385,544	543,750	4,385,544
	16,648,007	46,393,800	543,750	4,385,544

27 Non-current portion of trade payables

During the year 2023, Wave BCG Company Limited entered into a Renewable Energy Certificate (RECs) Purchase Agreement whereby the original payment term is in 2024 amounting to Baht 314,790,607. However, the company extended the payment term to be within March 2025, while all other payment terms in the original agreement remain unchanged.

28 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statements of financial position:				
Retirement benefits	5,373,725	2,325,754	2,311,113	1,153,296
Liability in the statements of financial position	5,373,725	2,325,754	2,311,113	1,153,296
Profit or loss charge included in operating profit for:				
Retirement benefits	3,516,814	812,260	680,460	286,279
	3,516,814	812,260	680,460	286,279
Remeasurement recognised in other comprehensive income:				
	477,357	(13,887,117)	477,357	(12,844,442)
	477,357	(13,887,117)	477,357	(12,844,442)

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28 Employee benefit obligations (Cont'd)

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on member's length of service and their salary in the final years leading up to retirement.

The movement in the retirement benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
At 1 January	2,325,754	15,580,611	1,153,296	13,711,459
Current service cost	1,280,235	762,781	639,368	274,054
Past service cost	2,116,770	-	-	-
Interest cost	119,809	49,479	41,092	12,225
	5,842,568	16,392,871	1,833,756	13,997,738
Remeasurements:				
(Gain)loss from change in demographic assumptions	(153,168)	220,032	(153,168)	220,032
Loss(gain) from change in financial assumptions	78,771	(909,814)	78,771	(909,814)
Experience loss (gain)	551,754	(13,197,335)	551,754	(12,154,660)
	477,357	(13,887,117)	477,357	(12,844,442)
Benefits payment	(946,200)	(180,000)	-	-
At 31 December	5,373,725	2,325,754	2,311,113	1,153,296

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	%	%	%	%
Discount rate	1.58 - 3.65	1.41 - 1.58	2.52	1.41
Salary increases rate	4.26 - 5.00	3.00 - 4.26	5.00	3.00

The sensitivity analysis for each significant assumption disclosed are as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 4%	Decrease by 5%	Increase by 5%	Increase by 6%
Salary increase rate	1%	1%	Increase by 4%	Increase by 7%	Decrease by 5%	Decrease by 6%
	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 4%	Decrease by 5%	Increase by 4%	Increase by 5%
Salary increase rate	1%	1%	Increase by 4%	Increase by 6%	Increase by 4%	Decrease by 6%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

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28 Employee benefit obligations (Cont'd)

Through its defined benefit retirement benefit plans and other long-term benefits the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields A decrease in Government bond yields will increase plan liabilities. Although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 10.20 years (2022: 6.50 years).

Expected maturity analysis of undiscounted retirement and other long-term benefits:

		Consolidated financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023	Retirement benefits	-	5,341,392	1,198,499	11,753,894	18,293,785
		Consolidated financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022	Retirement benefits	614,315	405,743	1,222,482	1,943,826	4,186,366
		Separate financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023	Retirement benefits	-	2,121,950	337,859	3,963,215	6,423,024
		Separate financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022	Retirement benefits	-	-	535,014	1,422,318	1,957,332

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29 Share capital

	Issued and fully paid-up				
	Authorised number of shares Shares	Number of issued ordinary shares Shares	Ordinary shares Baht	Share Discount Baht	Total Baht
At 1 January 2022	1,415,000,000	785,261,701	785,261,701	353,617,102	1,138,878,803
Capital reduction	(942,240,265)	-	-	(353,617,102)	(353,617,102)
Par value reduction from Baht 1 to Baht 0.5 each	-	-	(392,630,850)	-	(392,630,850)
Issue of shares	12,339,293,301	7,852,612,103	3,926,306,051	(3,141,044,841)	785,261,210
At 31 December 2022	12,812,053,036	8,637,873,804	4,318,936,902	(3,141,044,841)	1,177,892,061
Issue of shares	-	574,627,978	287,313,989	(197,672,025)	89,641,964
At 31 December 2023	12,812,053,036	9,212,501,782	4,606,250,891	(3,338,716,866)	1,267,534,025

2023

On 25 January 2023, The Company received share subscription from the exercise of warrants to purchase ordinary shares of Wave Entertainment Public Company Limited No.3 (WAVE-W3) in the amount of 304 units at the exercise ratio at 1 unit of WAVE-W3 to 1 newly issued ordinary share with a par value of Baht 0.5 per share at the exercise price of Baht 0.15 per share in the amount of 8,637,874,108 shares from 8,637,873,804 shares. The Company registered the increased share capital with the Ministry of Commerce on 9 February 2023.

On 13 March 2023, The Company received share subscription from the exercise of warrants to purchase ordinary shares of Wave Entertainment Public Company Limited No.2 (WAVE-W2) in the amount of 2,000,000 units at the exercise ratio at 1 unit of WAVE-W3 to 4.49 newly issued ordinary share with a par value of Baht 0.5 per share at the exercise price of Baht 0.156 per share in the amount of 8,646,854,108 shares from 8,637,874,108 shares. The Company registered the increased share capital with the Ministry of Commerce on 21 March 2023.

On 8 September 2023, The Company received share subscription from the exercise of warrants to purchase ordinary shares of Wave Exponential Public Company Limited No.2 (WAVE-W2) in the amount of 645,000 units at the exercise ratio at 1 unit of WAVE-W3 to 4.49 newly issued ordinary share with a par value of Baht 0.5 per share at the exercise price of Baht 0.156 per share in the amount of 8,649,750,158 shares from 8,646,854,108 shares. The Company registered the increased share capital with the Ministry of Commerce on 18 September 2023.

On 25 October 2023, The Company received share subscription from the exercise of warrants to purchase ordinary shares of Wave Exponential Public Company Limited No.2 (WAVE-W2) in the amount of 125,334,438 units at the exercise ratio at 1 unit of WAVE-W3 to 4.49 newly issued ordinary share with a par value of Baht 0.5 per share at the exercise price of Baht 0.156 per share in the amount of 9,212,501,782 shares from 8,649,750,158 shares. The Company registered the increased share capital with the Ministry of Commerce on 30 October 2023.

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29 Share capital (Cont'd)

2022

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved the compensation of the accumulated loss from legal reserve and share premium amounting to Baht 46,795,718, and Baht 353,617,102 .

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved a reduction of a registered capital amount of Baht 471,083,245 from Baht 1,415,000,000 to Baht 943,916,755 by reducing 471,083,245 shares unissued and non-offering shares with a par value of Baht 1 per share. The company registered with the Ministry of Commerce on 12 April 2022.

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved a reduction of the Company's paid-up shares capital by reducing a par value of the shares from Baht 1 each to Baht 0.50 from Baht 785,261,701 to Baht 392,630,850.50 in order to compensate the accumulated loss of the Company. The Company registered the decreased share capital with the Ministry of Commerce on 24 June 2022.

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved an increase of the Company's registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares in the amount of not exceeding 471,157,020 shares at the par value of Baht 0.50. The Company registered the increased share capital with the Ministry of Commerce on 27 June 2022.

On 13 September 2022, the Extraordinary General Meeting of shareholders for the year 2022 (EGM no.1/2022) approved a reduction of a registered capital amount of Baht 235,578,510 from Baht 707,536,887.50 to Baht 471,958,377.50 by reducing 471,157,020 shares unissued and non-offering shares with a par value of Baht 0.5 per share. The Company registered with the Ministry of Commerce on 14 September 2022.

On 13 September 2022, the Extraordinary General Meeting of shareholders for the year 2022 (EGM no.1/2022) approved an increase of the Company's registered capital under the general mandate scheme in the amount of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares in the amount of not exceeding 11,868,136,281 shares at the par value of Baht 0.50. The Company registered the increased share capital with the Ministry of Commerce on 15 September 2022.

On 20 October 2022, the Company received share subscription for 7,852,612,103 shares from the exercise of Rights Offering offered to exist common shareholders, with the par value of Baht 0.5 per share, at the value of Baht 0.1 per share, totaling Baht 785,261,210.30 Baht. As a result, the fully paid-up share capital increase to 8,637,873,804 shares. The Company registered the share subscription with the Ministry of Commerce on 21 October 2022.

30 Warrants

At the Annual General Meeting of Shareholders held on 30 July 2020, the shareholders have passed the resolution to issue and offer warrants to newly issued ordinary shares no. 2 ("WAVE-W2") of not exceeding 350,963,694 units to the existing shareholders who subscribed the newly issued ordinary shares under the Rights Offering at the ratio of 2 newly issued ordinary shares to 1 unit of WAVE-W2 at the selling price of Baht 0 per unit and the exercise ratio at 1 unit of WAVE-W2 to 1 newly issued ordinary share with a par value of Baht 1 per share at the exercise price of Baht 0.70 per share, The warrant has the period of three years from the date of issuance and offering.

At the Annual General Meeting of Shareholders held on 12 May 2022, the shareholders have passed the resolution to issue and offer warrants to newly issued ordinary shares no. 3 ("WAVE-W3") of not exceeding 2,617,539,003 units to the existing shareholders who subscribed the newly issued ordinary shares under the Rights Offering at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 at the selling price of Baht 0 per unit and the exercise ratio at 1 unit of WAVE-W3 to 1 newly issued ordinary share with a par value of Baht 0.5 per share at the exercise price of Baht 0.15 per share. The warrant has the period of three years from the date of issuance and offering.

At the Extraordinary General Meeting of Shareholders held on 13 September 2022, the shareholders have passed the resolution to adjust the exercise price and exercise ratio of warrants to purchase ordinary shares of Wave Entertainment Public Company Limited No. 2 (WAVE-W2) from the original exercise price of 0.70 baht per share to 0.16 baht per share and the original exercise ratio of 1 unit per 1 share to 1 unit per 4.49 shares, effective on 20 September 2022.

On 28 October 2023, warrants to purchase ordinary shares of Wave Exponential Public Company Limited no. 2 (WAVE-W2) expired, with remaining unexercised warrants of 30,675,616 units. The last exercise date is 27 October 2023.

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30 Warrants (Cont'd)

			At 31 December 2022			At 31 December 2023
	Issued	Exercise date	Outstanding warrants Unit	Change during the year	Expiration	Outstanding warrants Unit
WAVE-W2	28 October 2020	15 March 2023 15 June 2023 15 September 2023 27 October 2023	158,655,054	(127,979,438)	(30,675,616)	-
WAVE-W3	25 October 2022	31 January 2023 28 April 2023 31 July 2023 31 October 2023	2,617,536,861	(304)	-	2,617,536,557
			2,776,191,915	(127,979,742)	(30,675,616)	2,617,536,557

31 Non-controlling interests

For the year ended 31 December

Opening balance
Change in parent's ownership interest in subsidiary
Share of loss from subsidiary

Closing balance

**Consolidated
financial statements**

**2023
Baht**

-
(78,860,267)
4,420,023

(74,440,244)

32 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income	1,221,895	885,416	17,727,180	2,057,756
Rental income	-	-	2,697,206	2,636,220
Gain on exchange rate	12,867,814	1,181,859	-	-
Gain on disposal of building improvement and equipment	114,693	99,094	11,095	3,297
Write-off long outstanding overpaid from customer	1,167,008	1,815,064	-	-
Rental discount	-	1,799,902	-	-
Other income	341,735	3,922,600	365,421	4,291,277
Total	15,713,145	9,703,935	20,800,902	8,988,550

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33 Other (loss) income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
(Loss) gain on disposal of investments in associates	-	(13,887,926)	-	60,370,095
Loss on disposal of investments in subsidiaries	-	-	(22,231,000)	-
Gain from measurement of equity investment at fair value through profit or loss	-	-	-	33,548,122
Loss on impairment in subsidiaries	-	-	(35,585,231)	(20,117,100)
Gain on reversal of impairment in accrued interest income	-	-	5,576,435	3,312,934
Total	-	(13,887,926)	(52,239,796)	77,114,051

34 Financial cost

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest and finance charges paid for financial liabilities	7,572	907,086	-	830,345
Interest and finance charges paid for lease liabilities	3,081,131	3,261,152	529,967	302,559
Interest from loan from financial institutions	373,295	9,788,163	-	8,256,311
Total finance costs	3,461,998	13,956,401	529,967	9,389,215

35 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense included in continuing operations:				
Depreciation (Note 18)	13,591,248	13,836,075	737,944	23,160
Depreciation of right-of-use assets (Note 19)	35,650,093	46,693,436	4,029,760	6,250,654
Amortisation (Note 20)	4,874,408	4,814,544	1,563	-
Staff expense	236,651,566	205,350,508	15,507,081	15,198,021
Rental and service	12,511,568	5,953,737	-	-
Utilities expense	8,910,333	10,407,998	406,808	599,711

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36 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Income tax expense from continuing operations				
Current tax:				
Current tax on profits for the year	78,379	45,897	-	-
Adjustments in respect of prior year	-	12,222	-	-
Total current tax	78,379	58,119	-	-
Deferred tax:				
Decrease in deferred tax assets (Note 22)	1,345,156	-	1,345,156	-
Increase in deferred tax liabilities (Note 22)	141,243	-	-	-
Total deferred tax	1,486,399	-	1,345,156	-
Income tax expense from discontinued operation:				
Current tax:				
Current tax on profits for the year	-	-	-	-
Adjustments in respect of prior year	-	-	-	-
	-	-	-	-
Deferred tax:				
Decrease in deferred tax liabilities (Note 22)	-	-	-	-
Total deferred tax	-	-	-	-
Total income tax				
Income tax expense for continued operation	1,564,778	58,119	1,345,156	-
Income tax expense for discontinued operation	-	-	-	-
Total income tax	1,564,778	58,119	1,345,156	-

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36 Income tax expense (Cont'd)

The tax on the Group's loss (gain) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
(Loss) profit before tax from continuing operations	(20,316,550)	(122,850,185)	(2,414,203)	47,472,187
Profit before tax from discontinued operation	1,565,732	57,100,510	-	-
(Loss) profit before tax	(18,750,818)	(65,749,675)	(2,414,203)	47,472,187
Tax calculated at a tax rate of 20% (2022: 20%)	(3,750,164)	(13,149,935)	(482,841)	9,494,437
Tax effect of:				
Share of profit from associates and joint ventures, net of tax	-	(2,003,278)	-	-
Income not subject to tax	(7,479,769)	(125,641,892)	(14,045,087)	(153,462,791)
Loss not subject to tax	(3,548)	(705,680)	-	-
Expenses not deductible for tax purpose	66,862,125	183,386,052	27,329,386	164,127,577
Expenses deductible for tax purpose at greater amount	(164,392,601)	(505,334)	(164,075,907)	(237,565)
Deferred tax expense relating to the origination and reversal of temporary differences	1,345,156	-	1,345,156	-
Utilisation of previously unrecognised tax losses	(570,456)	(45,228,008)	-	(19,921,658)
Tax losses for which no deferred income tax asset was recognised	109,554,035	3,893,972	151,274,449	-
Adjustment in respect of prior year	-	12,222	-	-
Tax charge for operations	1,564,778	58,119	1,345,156	-

The weighted average applicable tax rate was -7.70% (2022: -0.05%) for consolidated financial statements. The tax rate was lower due to loss from sale of investments in subsidiaries on tax basis.

The weighted average applicable tax rate was -55.72% (2022: -0.00%) for separate financial statements. The tax rate was lower due to a reversal of deferred tax assets.

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37 (Loss) earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: warrants (Note 30). A calculation of warrants is made to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants. The difference is added to the denominator as an issue of ordinary shares for no consideration. However, warrants does not have impact on diluted loss per share as the Group has net loss for the year 2023 and the exercise price of the warrant is higher than the weighted average share price at the of the year 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net (loss) profit attributable to ordinary shareholders (Baht) :				
from continuing operations	(17,461,305)	(122,908,304)	(3,759,359)	47,472,187
from discontinued operation	1,565,732	57,100,510	-	-
	(15,895,573)	(65,807,794)	(3,759,359)	47,472,187
Weighted average number of ordinary shares in issue during the year (shares)	8,637,873,804	2,355,784,122	8,637,873,804	2,355,784,122
Weighted average number of ordinary shares to be issued for warrants WAVE-W2, (shares)	109,798,741	-	109,798,741	-
Weighted average number of ordinary shares to be issued for warrants WAVE-W3, (shares)	279	-	279	-
Total weighted average number of ordinary shares (shares)	8,747,672,824	2,355,784,122	8,747,672,824	2,355,784,122
Adjustments for diluted earnings per share calculation				
Warrants - WAVE-W2 (shares)	28,149,389	-	28,149,389	-
Warrants - WAVE-W3 (shares)	2,309,591,080	-	2,309,591,080	-
Weighted average number of ordinary shares And potential ordinary shares used as The denominator in calculating diluted Earnings per share	11,085,413,293	-	11,085,413,293	-
Basics (loss) earnings per share (Baht per share)				
from continuing operations	(0.002)	(0.052)	-	0.020
from discontinued operation	-	0.024	-	-
Diluted (loss) earnings per share (Baht per share)				
from continuing operations	(0.002)	(0.052)	-	0.020
from discontinued operation	-	0.024	-	-

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38 Related party transactions

38.1 Parent entities

The major shareholders of the Company are Triamchanchai family, Khanittaweekul family, LGT Bank (Singapore) Company Limited, Chinwongvorakul family and The Brooker Group Public Company Limited, which owns 10.47%, 7.15%, 5.69% , 4.67% and 4.52% of the Company's shares, respectively. The remaining 67.50% of the shares are widely held. Details of subsidiaries and associates are set out in Note 17.

The following material transactions were carried out with related parties:

38.2 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Other income				
Subsidiaries	-	-	2,841,510	3,021,082
Interest income				
Subsidiaries	-	-	17,182,766	1,943,890
Related companies	-	71,496	-	71,496
	-	71,496	17,182,766	2,015,386
Purchases of goods				
Related companies	426,560,832	-	-	-
Selling and administrative expenses				
Subsidiaries	-	-	20,372	-
Related companies	93,490	897,151	-	889,673
	93,490	897,151	20,372	889,673
Interest expenses				
Key management	-	298,521	-	298,521

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38 Related party transactions (Cont'd)

38.3 Outstanding balances arising from sales/purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Other receivables (Note 12) (include in amount due from related parties)				
Subsidiaries	-	-	2,289	834,800
<u>Less</u> loss allowance	-	-	-	-
	-	-	2,289	834,800
Advance payment (Note 12) (include in amount due from related parties)				
Subsidiaries	-	-	-	8,200,000
Accrued interest income (Note 12) (include in amount due from related parties)				
Accrued interest income of subsidiaries	-	-	75,215,718	64,361,408
<u>Less</u> loss allowance	-	-	(58,784,973)	(64,361,408)
Subsidiaries	-	-	16,430,745	-
Prepayment for carbon credit				
Related companies	263,704,163	-	-	-
Trade and other payables (included in liabilities related to assets classified as held-for-sale)				
Related companies	-	1,322,961	-	-
Accrued expenses				
Related companies	-	540,479	-	534,059
Lease liabilities				
Related companies	-	256,270	-	253,075

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38 Related party transactions (Cont'd)

38.4 Short-term borrowings to related parties

Short-term borrowings to:

Subsidiaries

Less loss allowance

Separate financial statements

	2023	2022
	Baht	Baht
	814,600,000	470,600,000
	(226,600,000)	(290,600,000)
	588,000,000	180,000,000

The movements in short-term borrowings to related parties are analysed as follows:

For the year ended 31 December

Opening amount as at 1 January

Addition during the year

Change status of short-term borrowings to related parties

to short-term borrowings to third party

Offset short-term borrowings with investment in subsidiaries (Note 17)

Loan repayment during the year

Reversal of impairment losses on financial assets

Closing amount as at 31 December

	Separate financial statements	
	2023	2022
	Baht	Baht
	180,000,000	180,000,000
	684,140,776	-
	(1,005,000)	-
	(100,000,000)	-
	(239,135,776)	(730,452,900)
	64,000,000	730,452,900
	588,000,000	180,000,000

Short-term borrowings to subsidiaries are denominated in Thai Baht. The borrowing amount of Baht 561.9 million has a fixed interest rate of 10.02% per annum and the borrowing amount of Baht 26.1 million has interest-free, and they are due at call (2022: the borrowing amount of Baht 180 million has interest-free)

Due to the borrowings are short-term so the fair value is equal to the book value since the effect of the discount rate is insignificant.

Impairment of financial assets

The reconciliations of loss allowance for short-term loans to related parties for the year ended 31 December 2023 and 2022 are as follow:

Opening loss allowance as at 1 January

Reversal impairment losses on financial assets

Closing loss allowance as at 31 December

	Separate financial statements	
	2023	2022
	Baht	Baht
	290,600,000	1,021,052,900
	(64,000,000)	(730,452,900)
	226,600,000	290,600,000

During 2023, the Company reversed impairment losses on short-term loan to Wall Street English (Thailand) Company Limited, a subsidiary of the Group, amount of Baht 64 million due to fully repayment.

During 2022, the Company reversed impairment losses on short-term loan to Wave BCG Company Limited and Wave Wellbeing Company Limited, a subsidiary of the Group, amount of Baht 52 million and 678.45 million, respectively due to fully repayment.

Wave Exponential Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorized Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

38 Related party transactions (Cont'd)

38.5 Key management compensation

The compensation paid or payable to key management is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	19,968,712	18,918,802	5,977,740	9,018,650
Post-employment benefits	552,088	114,596	2,018	114,596
	20,520,800	19,033,398	5,979,758	9,133,246

38.6 Emission reduction purchase agreement with related companies

As at 31 December 2023, the Group has agreements with related companies.

The future aggregate minimum payments under non-cancellable agreements are as follows:

	Consolidated financial statements	Separate financial statements
	31 December 2023 Baht	31 December 2023 Baht
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	337,932,173	-
	337,932,173	-

39 Commitments and contingencies

39.1 Bank Guarantee

As at 31 December 2023, there are outstanding bank guarantee given on behalf of the Group to the third parties in respect of business operation amounting to Baht 0.25 million (2022: Baht 0.25 million).

39.2 Commitment for franchise fees

As at 31 December 2023, the Group has the following commitments to pay on-going fees for operations of language institutions;

39.2.1 On-going fee at fixed rate of the gross revenue of its language institution

39.2.2 On-going fee at fixed rate of the gross revenue of its language institution's franchisee.

39.3 Operating lease commitments - where the Group is the lessee

As at 31 December 2023, the Group entered into short term lease agreements to lease spaces in department stores.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	10,223,672	2,422,219	-	-
Later than 1 year but not later than 5 years	338,705	-	-	-
	10,562,377	2,422,219	-	-

Wave Exponential Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

These financial statements are authorized by the
Company's Management/Board of Directors/
Authorised Directors for

issue on 28 February 2024

Signed: _____

Name in Print: (_____)

Title: _____

39 Commitments and contingencies (Cont'd)

39.4 Emission reduction purchase agreement

As at 31 December 2023, the Group has emission reduction agreements.

The future aggregate minimum payments under non-cancellable agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	-	65,278,364	-	-
Later than 1 year but not later than 5 years	656,133,619	195,835,091	-	-
	656,133,619	261,113,455	-	-

During the period, Wave BCG Company Limited, a subsidiary of the group, as the purchaser of Renewable Energy certificate: RECs, has extended the payment term for the estimated contracted RECs credit period in 2024 to be within March 2025. Payment terms for the estimated contracted RECs Credits period 2025 onwards remain unchanged as stated in the original contract.

40 Events occurring after the reporting period

On 28 February 2024, the Board of Directors meeting no. 1/2024 has passed a resolution to approve the debt guarantee for Renewable Energy Certificate Purchase Agreement between The Megawatt Company Limited ("Original Seller"), Green Energy Credit Pte. Ltd., ("New Seller") and Wave BCG Company Limited ("Purchaser"), a subsidiary of the Group.

04 INFORMATION CERTIFICATION

INFORMATION CERTIFICATION REPORT



The Company has carefully reviewed the information in this annual information disclosure form/annual report. the Company certifies that the information is correct and complete. the Company report doesn't mislead others, and/or lack important information that should be informed. Furthermore, the Company insists as follows:

1.The financial statements and financial information summarized in the Annual Registration Statement/Annual Report show complete and accurate information in material respects to the financial position. performance and cash flow of the Company and its subsidiaries.

2.The Company has established a good information disclosure system to ensure that the Company discloses all material information of the Company and its subsidiaries accurately and completely. Including supervising the implementation of the aforementioned system.

The company has set up a good internal control system and supervised the implementation of such a system and the Company has informed the assessment of the internal control system as of February 28, 2023, to auditor and audit committee. the Company has been audited. which covers deficiencies and major changes in the internal control system including misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

Name	Position	Signature
Mr.James Andrew Moore	CEO	

Name	Position	Signature
Mr.Uthai Ariyawimol	Company Secretary	

Attachment 1: The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and The Company's Secretary for 2023

1.1 The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and the Company's Secretary for 2023								
Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			5 Years Professional Experience
					Period	Period	Period	
1. Mr.James Andrew Moore Director Authorized Director Nomination and Remuneration Committee Executive Director Chief of Executive Officer (CEO)	33	- Bachelor of Business (Entrepreneurship) Royal Melbourne Institute of Technology - Directors Certification Program: DCP Class no.338/2023	None	None	Oct 20, 2022 - Present Nov 10, 2022 - Present <u>Other Company</u> 2020-2022 2016-2020	Director Authorized Director Consulting Manager Consulting Manager	Wave Exponential Plc. Wave Exponential Plc. PricewaterhouseCoopers (Thailand) Co., Ltd. Baker Tilly Corporate Advisory Services [Thailand] Co., Ltd.	October 20 th , 2022
2. Mr.Thirapong Khumruangrit Director Authorized Director Nomination and Remuneration Committee Chairman of Executive Director	58	- Mini MBA Assumption University - Bachelor of Business Administration Bangkok University - Thai Institute of Directors Association's Certificate (IOD) - Directors Certification Program: DCP Class no.245/2017	None	None	Aug 5, 2022 - Present Oct 20, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2020 - 2022 2019 - 2022 2017 - 2022 2017 - 2020 2017 - 2019	Director Nomination and Remuneration Committee Authorized Director Senior Executive Vice President's Business Development Director Director Director Senior Executive Vice President	Wave Exponential Plc. Wave Exponential Plc. Wave Exponential Plc. MillCon Steel Plc. Igen Powertech Co., Ltd. Mill Con Steel Pipe Co., Ltd. Igen Engineering Co., Ltd. MillCon Steel Plc.	August 5 th , 2022

1.1 The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and the Company's Secretary for 2023

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			5 Years Professional Experience
					Period	Period	Period	
3. Mr.Kijcharnpit Sukangwanwit Director Authorized Director Nomination and Remuneration Committee Member of Executive Director	35	<ul style="list-style-type: none"> - Master's degree MSc. Business with marketing management, Northumbria University, Newcastle, England - Bachelor's degree, Communication Arts, Bangkok University International College - Directors Certification Program: DCP Class no.339/2023 	None	None	Jul 3, 2020 - Present Oct 20, 2022 - Present Jul 30, 2020 - Present Jul 30, 2020 - Oct 31, 2022 <u>Other Company</u> 2022 - Present 2021 - Present 2021 - Present 2020 - Present 2019 - Present 2018 - Present 2017 - Present 2012 - Present	Director Nomination and Remuneration Committee Authorized Director Risk Management Committee Director Director Director Director Director Director Director Director	Wave Exponential Plc. Wave Exponential Plc. Wave Exponential Plc. Wave Exponential Plc. Bizbowl CWG Co.,Ltd Bizboy Holding Co.,Ltd. Bizbowl PRG Co.,Ltd Bizbowl Co.,Ltd Food expansion Co., Ltd. Bizmeal Co.,Ltd. RE51 group Co., Ltd. Pandecci Co., Ltd.	July 30 th , 2020
4. Dr.Viravit Chartvivatpornchai Director Independent Director Chairman of Audit and Risk Management Committee	45	Doctor of Public Administration Bangkokthonburi University	None	None	Oct 3, 2022 - Present	Independent Director	Wave Exponential Plc.	October 3 rd , 2022
		Master of Management Business Administration Ramkhamheang University			Nov 1, 2022 - Present	Audit and Risk Management Committee Chairman	Wave Exponential Plc.	
		Bachelor International Business Management University of the Thai Chamber of Commerce			<u>Other Company</u>			
		Directors Certification Program: DCP Class no.339/2023			2020 - Present	Director	Lert Wattana Logistic Co., Ltd.	
					2019 - Present	Director	Bangpa-In Warehouse Co., Ltd.	
					2007 - Present	Director	Sawatdichai 2005 Co., Ltd.	
					2007 - Present	Director	CTI Transport Co., Ltd.	

1.1 The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and the Company's Secretary for 2023

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			5 Years Professional Experience
					Period	Period	Period	
5. Mr.Phisit Chusirawat Director Independent Director Chairman of Nomination and Remuneration Committee Member of Audit and Risk Management Committee	30	Bachelor's Degree, Business Administration, Mahidol International College Directors Certification Program: DCP Class no.339/2023	None	None	Oct 3, 2022 - Present Oct 20, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2022 - Present 2018 - Present 2017 - Present	Independent Director Nomination and Remuneration Committee Chairman Audit and Risk Management Committee Consulting's Metropolitan Police Bureau Coordinator Membership Director	Wave Exponential Plc. Wave Exponential Plc. Wave Exponential Plc. Pholyothin Police Station Young Entrepreneur Chamber of Commerce Modern Film Center Co., Ltd.	October 3 rd , 2022
6. Mrs.Phatnaree Thitiariyakul Director Independent Director Member of Audit and Risk Management Committee	62	Suan Dusit Rajabhat University Suan Dusit Rajabhat University Bachelor of Business Administration of Accounting Ramkhamkaeng Higher Certificate in Public Business Administration for Senior Business Executives Phrapokklao Institute Thai Institute of Directors Association's Certificate (IOD) Directors Accreditation Program: DAP Class no.61/2007 Directors Certification Program: DCP Class no.340/2023	None	None	Oct 20, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2020 - Oct 2022 2020 - Oct 2022 2016 - 2020 2015 - Sep 2022	Independent Director Audit and Risk Management Committee Finance and Accounting Manager and General Manager's represent Executive Director Finance and Accounting Director Director	Wave Exponential Plc. Wave Exponential Plc. Igen Powertech Co., Ltd. MillCon Steel Plc. Kobelco Millcon Steel Mill Con Steel Pipe Co., Ltd.	October 20 th , 2022
7. Mr.Uthai Ariyawimol Company's Secretary and Acting Chief Financial Officer	44	Bachelor of Agriculture, Food Science and Technology King Mongkut's University of Technology North Bangkok University Master of Finances Ramkhamheang University Directors Certification Program: DCP Class no.340/2023	None None	None None	2023 - Present 2022 - Present	Acting Chief Financial Officer Company's Secretary	Wave Exponential Plc. Wave Exponential Plc.	January 1 st , 2023 November 1 st , 2022
8. Mrs.Suntaree Arayasomboon	66	Bachelor of Accountancy in Accounting, Sripatum University	None	None	2014 - Present	Finance and Accounting Director	Wave Exponential Plc.	

1.1 The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and the Company's Secretary for 2023

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			5 Years Professional Experience
					Period	Period	Period	
Finance and Accounting Director Directly responsible for accounting control		Bachelor of Accountancy in Accounting, Sukhothai Thammathirat Accounting Supervisor as DBD condition Online seminar "NPAs, asset problems in practice", Count CPD Hours: Accountant, Accounting 4 Hours. Organized by Seminar and Training 2515 Co., Ltd. Carry out other activities in accordance with the measures to assist the accountant. According to the announcement No. 24/2021, Count CPD Hours total 13 Hours. Directors Certification Program: DCP Class no.339/2023						Directly responsible for accounting control on August 14 th , 2014.
9. Mr.Chokechai Tutiyaoporn Legal Department Director	65	Bachelor of Laws Ramkhamhaeng University Thai Barrister	None	None	Feb 2003 - Present	Legal Department Director	Wave Exponential Plc.	

Remark * The shareholding in the Company's securities by directors and senior management (including their spouses and minor children), according to the name list of shareholders as of December 31, 2023.

Directors who have held positions during the year 2023 and have resigned.

Name - Surname Position	Age	Educational/ Professional/ Training	% of Shareholding in the Company*	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment as Director/Indepen dent Director or Appointment
					Time period	Position	Organization name / Company type of business	
1. Dr.Cathleen Maleenont ^{/1} Chairman of the Board of Director Authorized Director	52	Ed.D. in Institutional Management, Pepperdine University M.S.A. in Multinational Commerce, Boston University B.A. in Mass Communication, Chulalongkorn University Thai Institute of Directors Association's Certificate (IOD) Directors Certification Program: DCP Class no.150/2011 Directors Accreditation Program: DAP Class no.9/2004	0.55	None	Apr 5,2006 - Present	Director	Wave Exponential Plc.	April 5 th , 2006
					Oct 3, 2014 - Oct 31, 2022	Board Risk Management Committee Chairman	Wave Exponential Plc.	
					Apr 5, 2006 - Present	Authorized Director	Wave Exponential Plc.	
					<u>The Listed companies - Company's Group</u>			
					2014 - Present	Board of Director Chairman Executive Director Chairman Chief Executive Officer Nomination and Remuneration Committee Assistant to the Senior Executive Vice President	Thai Solar Energy Plc. Thai Solar Energy Plc. Thai Solar Energy Plc. Thai Solar Energy Plc. BEC World Plc.	
					1999 - Present			
					<u>The Listed companies - Other Company's Group</u>			
					2013 - Present	Director	Affiliated companies' Thai Solar Energy Plc.	
					Present	Director	TVB3 Network Co., Ltd.	
					Present	Director	BEC-Multimedia Co., Ltd.	

Remark * The shareholding in the Company's securities by directors and senior management (including their spouses and minor children), according to the name list of shareholders as of December 31, 2023.

Remark :/1 Dr.Cathleen Maleenont resigned from the position of Chairman of the Company's Board of Directors, effective from 10 August 2023 in accordance with the resolution of the Board of Directors' Meeting No. 6/2022, and resigned from the position of Director of the Company, effective from 31 Aug. 2023

Business Type's Experiences

Form 56-1 One Report, 2023 Attachment 1

Company Name	Type of Business
Wave Exponential Public Limited Company	Lifestyle and Entertainment
PricewaterhouseCoopers (Thailand) Co., Ltd.	Advisory and Consult (Accounting)
Baker Tilly Corporate Advisory Services [Thailand] Co., Ltd.	Advisory and Consult (Lawyer)
IGEN Powertech Co., Ltd.	Trade and manufacturing electrical equipment
IGEN Engineering Co., Ltd.	Advisory and Consult (Engineering)
CTI Transport Co., Ltd.	Logistic/Transport
Sawatdichai 2005 Co., Ltd.	Logistic/Transport
Bangpa-In Warehouse Co., Ltd.	Logistic/Transport
Lert Wattana Logistic Co., Ltd.	Logistic/Transport
MillCon Steel Plc.	Steels Industry
Modern Film Center Co., Ltd.	Printing and Publishing
Thailand Chamber of Commerce	Consultant and verification
Kobelco Millcon Steel	Steels Industry
Bizbowl CWG Company Limited	Restaurant
Bizboy Holding Company Limited	Holding Company
Bizbowl PRG Company Limited	Restaurant
Bizbowl Company Limited	Restaurant
Food Expension Company Limited	Restaurant
Bizmeal Company Limited	Restaurant



Business Type's Experiences

Form 56-1 One Report, 2023 Attachment 1

Company Name	Type of Business
RE51 Group Company Limited	Restaurant
Pandec Company Limited	Household Furniture

Details of directors, executives and controlling persons in Subsidiaries, Associated and Related companies

Company Name	Company	Direct subsidiaries companies			Indirect subsidiaries companies	
Name		WAVE BCG	WAVE Well Being	WAVE Education Groups	WAVE BCG PTE LTD	Wall Street English Thailand
1. Mr.James Andrew Moore	/, //	/, //	/, //	/, //	/, //	/, //
2. Mr. Thirapong Khumruangrit	/, //	/, //	/, //	/, //	/, //	/, //
3. Mr. Kijcharnpit Sukangwanwit	/, //	/, //	/, //	/, //	/, //	/, //
4. Dr. Viravit Chartvivatpornchai	/	-	-	-	-	-
5. Mr. Phisit Chusirawat	/	-	-	-	-	-
6. Mrs. Phatnaree Thitiarykul	/	-	-	-	-	-
7. Mr. Uthai Ariyawimon	/	-	-	-	-	-
8. Mrs. Suntaree Arayasomboon	-	-	-	-	-	-
9. Mr. Olarn Phirintharangkoon	-	-	-	-	-	/
10. Mr. Chokechai Tutiyaporn	-	-	-	-	-	-
Directors Resigned 2023						
11. Dr.Cathleen Maleenont ^{/1}	X, /	X, /	X, /	X, /	-	X, /

Remark: X: Chief Executive Officer //: Executive Director /: Director

Remark :/1 Dr.Cathleen Maleenont resigned from the position of Chairman of the Company's Board of Directors, effective from 10 August 2023 in accordance with the resolution of the Board of Directors' Meeting No. 6/2022, and resigned from the position of Director of the Company, effective from 31 Aug. 2023

Attachment 2: Details of the Directors of Subsidiaries

Form 56-1 One Report, 2022, Attachment 2

Details of the Board of Directors , Executive Directors, and Subsidiaries of the Company, Subsidiaries, Associated, and Related Companies

Company Name	Company	Direct subsidiaries companies			Indirect subsidiaries companies	
Name		WAVE BCG	WAVE Well Being	WAVE Education Groups	WAVE BCG PTE LTD	Wall Street English Thailand
1. Mr. James Andrew Moore	/, //	/, //	/, //	/, //	/, //	/, //
2. Mr.Thirapong Khumruangrit	/, //	/, //	/, //	/, //	/, //	/, //
3. Mr. Kijchanpitch Sukangwanwit	/, //	/, //	/, //	/, //	/, //	/, //
4. Dr. Viravit Chartvivatpornchai	/	-	-	-	-	-
5. Mr. Phisit Chusirawat	/	-	-	-	-	-
6. Mrs. Phatnaree Thitiariyakul	/	-	-	-	-	-
7. Mr. Olarn Phirintharangoon	-	-	-	-	-	/
กรรมการลาออก ปี 2023						
8. Dr.Cathleen Maleenont ^{/1/1}	X, /	X, /	X, /	X, /	-	X, /

Remark: X: Chief Executive Officer //: Executive Director /: Director

Remark :/1 Dr.Cathleen Maleenont resigned from the position of Chairman of the Company's Board of Directors, effective from 10 August 2023 in accordance with the resolution of the Board of Directors' Meeting No. 6/2022, and resigned from the position of Director of the Company, effective from 31 Aug. 2023

Attachment3: Details of the Heads of the Internal Audit and Compliance Units

Details of the Heads of the Internal Audit and Compliance Units

Form 56-1 One Report, 2022, Attachment 3

Name Position	Age	Education / Professional	Period	Professional Experience Position	Company Name
1. Mr. Parinya Sutthiyong Manager of Internal Audit Department	57	Master Degree of Accountancy in Accounting, Chulalongkorn University	Aug. 2003 – Present	Manager of Internal Audit Department	WAVE Exponential Plc.
		Graduate Diploma in Auditing, Chulalongkorn University	Aug. 1999 – Aug. 2003	Assistant Manager of Internal Audit Department	WAVE Exponential Plc.
		Bachelor of Accountancy in Accounting, Ramkhamhaeng University			

In this regard, the consideration and approval of the appointment, removal, transfer of the incumbent head of the Company's internal audit unit must be approved. or be approved by the Audit Committee

Attachment 4: Business Assets Used

As of December 31, 2023: Wave Entertainment Plc. and company subsidiaries have business assets details as below:

Assets	Book Value As of December 31,2023	Ownership	Obligation
Investment Properties	-	Company	None
Land	-	Company	None
Leasehold Rights	17.74	Company	None
License	13.19	Company	None
Computer software	1.10	Company	None
Intangible Asset – In progress	1.63	Company	None
Right of use, Properties	40.45	Company	None
Right of use, Vehicles	4.09	Company	None
Goodwill	180.00	Company	None
Right of use, Building Improvement	-	Company	None
Building Improvement	10.89	Company	None
Factory Equipment and Tool	4.27	Company	None
Furniture, fixture and office equipment	20.71	Company	None
Vehicles	0.90	Company	Lease Agreement
Construction In progress	-	Company	None
Total	294.97		

Attachment 5: Corporate Governance Policy and Code of Conduct

Policy and practices related to shareholders and stakeholders:

The company adheres to good corporate governance principles for companies listed on the Stock Exchange of Thailand, which are categorized into five categories as follows:

Category 1: Shareholders' Rights

Category 2: Fair Treatment of Shareholders

Category 3: Responsibilities of Stakeholders

Category 4: Disclosure and Transparency

Category 5: Responsibilities of the Board of Directors

Category 1: Shareholders' Rights

The Board of Directors sets policies to facilitate the convenience of every shareholder, including institutional investors, to exercise various fundamental rights. These rights encompass the freedom to buy, sell, transfer securities independently, receive dividends from the company, participate in shareholder meetings, express opinions freely at meetings, and participate in important company decisions, such as the election of the board of directors, approval of significant transactions, setting the compensation of board members, and amending the company's bylaws and regulations. Each shareholder has the right to vote according to the number of shares held, with each share entitling one vote, and no shares have special rights limiting the rights of other shareholders. Moreover, the company also encourages shareholders to participate in meetings and vote freely, in addition to fundamental rights mentioned above.

- 1) The company provides clear and necessary information regarding its business operations to shareholders through the Stock Exchange of Thailand (SET) disclosure system (SETLink) or the company's website. This information is timely and keeps shareholders informed about important events.
- 2) Shareholders receive sufficient and necessary information about shareholder meetings and agendas well in advance. The company discloses meeting agendas approximately 1 month before the meeting on its website. Additionally, the company clearly outlines shareholders' rights to attend meetings and vote on resolutions in documents sent with the meeting notices.
- 3) Every shareholder has the right to propose agenda items for shareholder meetings and nominate individuals for positions on the company's board of directors, including submitting questions in advance of the meetings. The company notifies shareholders of the timeframe for submitting proposals through the Stock Exchange of Thailand (SET) and the company's website. In 2022, the company provided an opportunity for shareholders to participate by proposing important agenda items for the annual ordinary shareholders' meeting in 2023 and nominating individuals with the appropriate qualifications for consideration as board members, as well as submitting questions in advance of the meeting. Shareholders were allowed to make proposals from October 1, 2022, to December 31, 2022, via the company's website at www.wave-groups.com. During this period, no shareholder proposed agenda items, nominated individuals for board positions, or submitted questions to the company.

- 4) In the event that shareholders are unable to attend the meeting in person, the company provides the opportunity for shareholders to appoint independent directors or any other individuals to attend the meeting on their behalf by using a proxy form sent by the company along with the meeting notice. Additionally, shareholders can download the proxy form through the company's website.
- 5) Before the meeting commences, the chairman of the meeting will explain to the shareholders how to vote clearly and specify the shareholders' rights. The company will commence the meeting when a sufficient number of shareholders or their proxies are present. The meeting will proceed in accordance with the agenda specified in the meeting notice. The company will provide an opportunity for shareholders to express their opinions and ask questions on each agenda item. On the meeting day, shareholders will be allowed to register in advance, approximately one and a half hours before the meeting.
- 6) At each annual shareholders' meeting, one-third of the directors shall retire by rotation. The election of directors will take place at the annual ordinary shareholders' meeting. In the election process, if the number of nominated candidates does not exceed the number of directors to be elected, or if the number of nominated candidates exceeds the number of directors to be elected, shareholders will individually elect directors. The company provides shareholders with the opportunity to nominate individuals for election as directors independently.
- 7) During the shareholders' meeting, the company utilizes voting cards from shareholders who disagree or abstain from voting to calculate the voting results for each agenda item. After the meeting, shareholders have the right to request verification of the details. For the annual ordinary shareholders' meeting in 2022, the company hired Kwidlab Co., Ltd. to organize the meeting, collect votes, and tally the votes for this meeting. Ms. Thanika Hutatmai, legal consultant of Sandler, MMM Co., Ltd., who attended the meeting, served as the scrutineer to verify the voting and vote counting process. She also ensured that the shareholders' meeting was conducted transparently and in compliance with the company's regulations.
- 8) The company provides shareholders with the opportunity to express their opinions, suggestions, or ask questions freely on each agenda item before voting on any agenda item during the shareholders' meeting. Sufficient information is provided to shareholders on these matters. If shareholders have doubts or questions, the company prepares knowledgeable personnel in each field to provide answers under the responsibility of the board of directors. The important points of questions and comments are recorded in the meeting report.
- 9) Shareholders can request a secret ballot for any agenda item during the shareholders' meeting if one shareholder requests it, and five other shareholders second the request to ensure a secret ballot is conducted.
- 10) Regarding the agenda item concerning the remuneration of company directors, shareholders are informed of the amount and types of remuneration received by each director, including meeting fees and regular remuneration. Any proposed changes to director remuneration must be approved by the shareholders' meeting.
- 11) The company secretary is responsible for preparing and maintaining the shareholders' meeting reports, which are reviewed by the meeting's committee for the subsequent meeting. These reports are then made available on the company's website for shareholders to review for completeness before presenting them at the next shareholders' meeting for approval and distribution to relevant departments within the specified timeframe.

Category 2: Equal Treatment of Shareholders

The board of directors of the company has a policy to strive to establish measures that promote equal treatment of all shareholders, regardless of their size, minority shareholders, institutional investors, or foreign shareholders such as.

- 1) The appointment of independent directors to oversee minority shareholders allows them to provide suggestions, express opinions, or lodge complaints to the independent directors, who will then consider appropriate actions for each matter. For example, if a suggestion from an independent director is deemed significant and affects the overall interests of shareholders or the company's business operations, the independent directors will propose the matter to the shareholders' meeting for consideration. If it's a complaint, the independent directors will investigate the facts and find suitable solutions. They may also authorize any one of the independent directors to attend the shareholders' meeting to represent them in safeguarding their rights. The company provides opportunities for shareholders to propose agenda items for additional consideration at the annual general meeting of shareholders for the year 2023, including submitting questions in advance and nominating individuals for director positions, from October 1 to December 31, 2023. It was found that no minority shareholders proposed agenda items or nominations or submitted questions or complaints. During the annual general meeting of shareholders for the year 2022, the company conducted the meeting according to the agenda specified in the meeting invitation without adding any agenda items without prior notice to shareholders. Regarding the appointment of directors, there were individual votes for each director, and the directors and executives disclosed their interests to the board from the first meeting they attended. The board has also set a schedule for reporting securities holdings of directors to the board regularly and has specified this as an agenda item for board meetings.
- 2) The company's board of directors has established measures to prevent insider trading by related persons, namely, requiring executives, employees, and related parties to adhere to the Securities and Exchange Act B.E. 2535(1992) (and its amendments). This includes exercising caution in using any insider information that may affect the company's securities prices, and reporting securities trading information of the company. Additionally, the company has a policy requiring directors and senior executives (including spouses and underage children of such individuals) to report securities trading information of the company at least one day before trading to the company's board of directors or the designated person or company secretary. Moreover, there is a requirement to report the status of holdings and changes in the company's securities by directors and senior executives (including spouses and underage children of such individuals) to the company's board of directors for consideration every quarter.
- 3) For shareholder meetings, the company prepares proxy forms according to the format specified by the Ministry of Commerce, which allows shareholders to vote in the direction they choose. These forms are sent along with the meeting notices to shareholders. Additionally, the company grants the right to shareholders who attend the meeting later, after it has commenced, to vote on agenda items that are still under consideration and have not yet been voted on. They are considered part of the meeting from the agenda item they join and can vote from that point onwards unless the shareholder meeting decides otherwise.

The role of stakeholders.

The company's board of directors adheres to the principles of conducting business with honesty, transparency, and accountability to all stakeholders of the company. This includes internal stakeholders such as employees and management of the company, as well as external stakeholders such as shareholders, customers/consumers, employees, business partners,

creditors, competitors, society, and the environment. The board ensures that the company has a reliable management system in place to fulfill its obligations to stakeholders as stipulated by law and sets guidelines for treating stakeholders as part of its business ethics to promote transparency and fairness to all stakeholders. In summary, the board of directors ensures that the company conducts itself with integrity and transparency towards all stakeholders, fostering sustainable mutual benefits.

Guidelines for dealing with shareholders

The board of directors has tasked the corporate communications and investor relations department with the responsibility of overseeing shareholders and investors consistently and equally. This includes ensuring fundamental rights as specified by laws and company regulations, such as the right to request share inspections, receive share certificates, attend and vote at shareholder meetings, express opinions freely at shareholder meetings, and receive fair compensation. Shareholders also have the right to provide suggestions and comments regarding the company's business operations as owners of the company through independent board members. All opinions are filtered and presented to the board of directors for consideration, and the company ensures that information is disclosed accurately, sufficiently detailed, trustworthy, and in a timely manner.

The company is dedicated to being a good representative of shareholders in conducting business to achieve the highest level of shareholder satisfaction. This is done by considering the long-term growth of the company's value through consistent and good returns. The company ensures accurate and sufficiently detailed disclosure of information that is trustworthy and timely. Additionally, there is consistent and equal treatment of shareholders.

Guidelines for dealing with customers and consumers.

The board of directors of the company is well aware of the importance of customers and consumers of the company and ensures that trade conditions are fair and in accordance with general trade standards. The company is committed to providing users of products and services with the highest benefits in terms of quality and price and is able to deliver products and services to customers and consumers within the specified time frame. There are policies in place to maintain the confidentiality of customers and consumers, as well as arrangements for a department responsible for providing suggestions on products and services, handling complaints, and/or supporting various activities to strengthen and maintain good relationships with customers, ensuring that customers and consumers receive the highest satisfaction in products and services for sustained relationships.

Guidelines for dealing with employees.

The company's board of directors emphasizes the importance of human resources. They have delegated the human resources department to oversee and ensure appropriate compensation for employees, fair and equal treatment of employees, and to promote and support the development of knowledge, skills, and potential beneficial to employees at all levels continuously and regularly for career advancement. They also ensure the provision of a safe and suitable working environment for health and safety, as well as the provision of suitable welfare and benefits comparable to other companies in the same or similar industries, in accordance with the law, such as group insurance, provident fund schemes, and so on.

Guidelines for dealing with business partners and/or creditors

The board of directors is committed to conducting business with any business partners and/or creditors that do not bring about damage to the reputation of the company or violate the law. There is a consideration of fairness in business dealings and mutual benefits with business partners and/or creditors. Partners and/or creditors are selected impartially, and contracts or trade terms agreed upon are strictly adhered to. In cases where it is not possible to comply with the terms, negotiations must promptly commence with the partners and/or creditors to collectively find solutions.

Guidelines for dealing with business competitors.

The company's board of directors operates within a framework of fair competition and adheres strictly to relevant laws and regulations. They have established guidelines to avoid damaging the reputation of competitors by refraining from making false accusations using misinformation against competing companies. Furthermore, they do not access competitors' confidential information through dishonest or inappropriate means.

Guidelines for interacting with communities and society.

The company's board of directors is well aware of its responsibility to the community and society, ensuring that its products and services are chosen by customers and consumers without any adverse effects on society. For example, producing television programs that do not contain violent content or content that requires discretion in viewing. This includes TV dramas that provide both entertainment and moral values, as well as supporting community activities and caring for the impact on surrounding individuals beyond what is required by law. The company strives to gradually instill a sense of social responsibility.

The company's board of directors expects to conduct business that benefits the economy and society, giving importance to preserving and respecting local customs and traditions where the company is located or conducts business and behaving as good citizens. They aim to comply fully with relevant laws and regulations, striving continuously to enhance the quality of society, both independently and in collaboration with the government and communities.

Guidelines for dealing with the government, independent organizations, and other entities in society

The company's board of directors has diligently complied with various laws and regulations across different domains, including environmental regulations, safety standards, labor laws, tax compliance, and accounting practices. Additionally, they have adhered to relevant government declarations concerning business operations. Moreover, the company has cooperated with and supported government policies for the benefit of the nation, within the framework of applicable laws and relevant criteria.

The company's board of directors has engaged with independent organizations and other entities in society to enhance cooperation and exchange information. This proactive approach aims to meet societal expectations creatively, fostering mutual benefits for the collective. The company operates with environmental management practices in line with standards, considering its impact on the environment. Furthermore, it actively participates in social development initiatives to contribute to sustainable growth of both society and the nation.

Policy on non-violation of human rights principles.

The company's board of directors emphasizes the importance of respecting laws and human rights principles by ensuring that the company's business operations comply with the law and human rights principles. The policy includes:

Human rights aspect

- Respect for the dignity of individuals, privacy, and the rights of each person involved in the performance of duties, refraining from any actions or promotions that may violate or exceed the human rights of any individual.

In terms of the working environment

- Promote equal opportunities in hiring, refraining from supporting any direct or indirect discriminatory practices based on race, skin color, gender, sexual orientation, age, disability, religion, or lawful political beliefs.
- Provide employees with benefits and welfare entitlements from the company.
- Establish appropriate procedures, methods, and processes for lodging and fairly adjudicating complaints.
- In cases of misconduct or disciplinary breaches, take appropriate actions to investigate and impose penalties as deemed fair and just.

Policy on Safety, Occupational Health, and Environmental Protection

The company's board of directors establishes policies on safety, occupational health, and environmental conditions in the workplace, as well as guidelines for implementing measures to ensure the safety, health, and well-being of employees at work. These policies and guidelines align with the Occupational Safety, Health, and Environment Act of 2011 and comply with the Ministry of Labor's standards for safety, occupational health, and environmental management issued in 2006.

The company's board of directors is committed to conducting business in accordance with the highest standards of safety, occupational health, and environmental practices. The following are the guidelines for implementation:

- 1) Compliance with local or national laws and regulations regarding safety, occupational health, and the environment in regions or countries where the company operates.
- 2) Adherence to standards to ensure safety, health, and environmental conditions in the workplace for all employees.
- 3) Promotion of knowledge dissemination and training for employees on health, safety, and environmental matters at all levels, as well as support for methods and practices to comply with environmental protection measures as per industry laws.
- 4) Transparency in disclosing truthful information regarding safety, occupational health, and environmental matters related to the company's operations.
- 5) Adhering to standards to ensure safety, health, and environmental conditions in the workplace for all employees.
- 6) Promoting knowledge dissemination and providing training for employees on matters related to health, safety, and the environment at all levels, as well as supporting methods and practices to comply with environmental protection measures as per industry laws.
- 7) Transparency in disclosing truthful information regarding safety, occupational health, and environmental matters related to the company's operations.

The company ensures a safe working environment for the lives and properties of employees, customers, and anyone interacting with the business. There are regular improvements in safety systems through planning and annual training sessions on disaster prevention for employees. Encouragement is given to use paper efficiently by utilizing both sides in the office or

using electronic mail to reduce paper usage. Lights are switched off during midday breaks, and the company's air conditioning temperature is set to 25 degrees Celsius. LED lights are used in the office, among other measures. The company tracks and evaluates its performance regularly.

In 2022, the group of companies did not experience any significant accidents or significant rates of work stoppage or illness among employees due to work-related activities. Nevertheless, the group of companies has already obtained accident insurance, life insurance, and other relevant insurances related to the work of employees.

Policy on Confidentiality and Internal Data Usage

The company places great importance on the use of its data by adhering to good corporate governance principles and complying with relevant regulations. To this end, the company has mandated that the board of directors, employees, and related parties prioritize the confidentiality and internal use of company data. This includes internal information that has not been disclosed to the public or data that may impact business operations or the company's securities prices. In summary:

- 1) Board members and employees must not use internal company data for personal gain or for engaging in competitive business activities against the company or related businesses.
- 2) Board members, executives, employees, and relevant parties must adhere to the practices outlined in the Securities and Exchange Act B.E. 2535 (1992) (and its subsequent amendments), such as exercising caution in the use of internal information that may affect the company's securities prices and fulfilling reporting obligations regarding the company's securities trading activities.
- 3) Board members and employees must not disclose confidential business information of the company to external parties, especially competitors, even after they have ceased to be board members or employees of the company.
- 4) The company specifies that only individuals directly involved in the performance of their duties will have access to information. For computer system-related tasks, confidential company information, and data that may impact the company's operations, specific individuals are designated with access rights using unique passwords for system entry.

For disciplinary measures, if the company discovers that internal information is being used for personal gain by individuals involved, the company will implement severe penalties, up to and including immediate termination of employment.

Conflict of interest

- 1) The board of directors emphasizes activities that may lead to conflicts of interest and related transactions in accordance with the guidelines for directors and employees, as follows:
- 2) Avoid engaging in transactions involving oneself that may create conflicts of interest with the company.
- 3) In cases where such transactions are necessary, consideration should be given to the company's interests, and the transactions should be conducted as if dealing with external parties. Board members, executives, or employees who have a vested interest in the transaction must abstain from participating in the approval process.
- 4) In the event that the transactions fall within the scope of interrelated listings under the regulations of the Stock Exchange of Thailand, strict adherence to the criteria, methods, and disclosure of information regarding the interrelated listings of the registered company must be observed.
- 5) In the event that directors, executives, employees, or family members become involved or hold shares in businesses competing with the company or any other businesses that may lead to conflicts of interest with the company, they must notify the Board of Directors in writing.

- 6) In the event that directors, executives, or employees serve as directors or consultants in other companies or business organizations, such positions must not conflict with the interests of the company and their direct duties within the company.

Policy against bribery and corruption

The company's board emphasizes the importance of policies and guidelines for practice.

- 1) All employees at every level must adhere to the company's policies against bribery and corruption, as well as to its business ethics. They must not engage in any form of corruption, whether directly or indirectly.
- 2) The company's managers and employees must not overlook or ignore any instances of behavior that may constitute corruption related to the company. They are obligated to report such incidents to their supervisors or designated responsible individuals and cooperate in verifying the facts. If there are any doubts or concerns, they should seek advice from their supervisors or the individuals assigned with responsibilities related to monitoring compliance with the company's business ethics through the channels provided (E-mail: hotline@wave-groups.com).
- 3) The company will ensure fairness and protection for employees or officials who refuse or report instances of corruption related to the company. This will be done through protective measures for complainants or those who cooperate in reporting corruption, as stipulated in the company's Policy on Reporting Wrongdoing and Protection of Whistleblowers.
- 4) Those engaged in corrupt practices or corruption will be considered as acting against the company's business ethics and will be subject to disciplinary action according to the regulations set forth by the company. Additionally, they may face legal penalties if their actions are found to be in violation of the law.
- 5) The company recognizes the importance of disseminating information, providing knowledge, and fostering understanding among individuals responsible for duties related to the company or those that may impact the company regarding compliance with the Anti-Bribery and Corruption Policy.
- 6) To ensure clarity in handling high-risk situations for potential corruption, employees at all levels of the company must exercise caution in accordance with the guidelines set by the company.

Political assistance

Political assistance" refers to providing financial support, goods, and/or participating in activities to promote employees' involvement in political activities on behalf of the company to gain business advantages. This excludes employees participating in activities as part of their personal freedoms but must not falsely claim to represent the company or use any company property or equipment for political purposes.

The company adheres to a neutral business policy and does not align itself with any political party or professional politicians. The company refrains from providing financial support or goods to political parties, politicians, and/or political candidates for the purpose of political assistance, as stated in the first paragraph, with the objective of avoiding any influence on business decisions for the benefit of the company.

charitable donation

Charitable donations" may pose risks to the company as such activities involve spending money without tangible returns and may serve as a pretext or avenue for corruption. To prevent charitable donations from being used for ulterior

motives, the company establishes policies and criteria regarding charitable donations, along with procedures for scrutiny and control, as follows:

- 1) Donations must be proven to support genuine charitable activities as outlined in the project and contribute to the successful achievement of the project's objectives, resulting in real benefits to society or aligning with the social responsibility objectives of the company's operations.
- 2) Donations must be proven to be purely charitable in nature, with no direct benefits provided to individuals or organizations, except for general acknowledgments such as company logos or listings at events or in media for promotional purposes.

Funding

Financial support is one way for a company to promote its business, which differs from charitable donations and may be done with the objective of benefiting the business, its products, or its reputation. This approach carries inherent risks, as it involves paying for services or benefits that are difficult to measure and track. Financial support may also be linked to lobbying activities. Therefore, companies establish policies, criteria, examination processes, and control details regarding financial support.

1. Financial support must be proven to demonstrate that the applicant has undertaken activities according to the specified project, genuinely aiming to support the project's objectives, resulting in successful outcomes and genuine societal benefits or to align with the objectives of socially responsible operations.
2. Financial support must be proven to demonstrate that the provision of financial support or any other benefits that can be quantified in monetary terms, such as accommodation and meals, are not related to providing benefits or compensation to any individual or organization, except for general business courtesy, such as customary business practices.

In all cases, charitable donations and financial support must adhere to the following steps:

- 1) The applicant must prepare a request letter or memorandum specifying the name of the recipient or beneficiary and the purpose of the donation or support, along with all relevant supporting documents, and submit it for approval by the authorized personnel of the company according to the company's approval authority level.
- 2) The approving authority shall scrutinize the request letter or memorandum to ensure that the purpose of the donation complies with the company's guidelines for charitable donations and financial support, and approve it if the donation request or financial support aligns with the company's practices.
- 3) The applicant shall provide evidence of charitable donations and financial support, such as thank-you letters from the recipient organizations or beneficiaries, donation agreements, donation photographs, name cards, etc., to the accounting and finance department as evidence of charitable donations and financial support after the donation or financial support has been made.
- 4) The accounting and finance department shall verify the evidence of charitable donations and financial support and maintain records and documents. If the evidence provided by the applicant is insufficient, they shall request additional information or explanations. If it is proven that the charitable donations or financial support do not comply with the company's guidelines or are used as an excuse or pathway for bribery or corruption, the company shall penalize the violators according to the regulations set by the company.

- 5) The internal audit office shall be responsible for annually auditing and monitoring the charitable donation and financial support processes to ensure their effectiveness, efficiency, and appropriate internal controls.

Gifts, reception service fees, and other forms of compensation.

The company recognizes that fostering good relationships with business partners is crucial for bringing continuous success to the company. Employees are allowed to give or receive gifts, hospitality, and/or other forms of expenses to/from any individuals, provided that they meet the following conditions:

- 1) It is not done intentionally to obtain undue influence, coerce, or reward any individual to gain any inappropriate advantage or through actions that are unsuitable or involve clear or covert exchanges to obtain assistance or benefits.
- 2) It complies with relevant laws and is provided on behalf of the company, not in the name of any employee.
- 3) It is not a cash gift or cash equivalent (e.g., gift cards or vouchers).
- 4) It is appropriate to the situation, such as giving small gifts during cultural festivals like Songkran, Chinese New Year, or New Year, which are considered customary.
- 5) The type and value are appropriate and given accurately according to circumstances. For example, in the case of the company participating in a bidding process, employees should not accept gifts or hospitality from the company involved in that bidding process.
- 6) It is provided openly and transparently, not covertly.

Risk Assessment

The company's management must ensure that there is a Control Self-Assessment (CSA) process in place, which covers the risks that may arise from providing bribes or engaging in corruption regularly. They should review the risk management measures in use to ensure they are appropriate for preventing risks from reaching an acceptable level.

Human Resources

The company will incorporate this policy as part of the human resources management across the group of companies, which includes recruitment, training, performance evaluation, compensation, and promotion.

Training and communication

Employee

- 1) All employees in the company will receive communication to be informed of the policy against bribery and corruption, including training for company executives and staff to raise awareness of the importance of the policy against bribery and corruption. Any changes or additions will be displayed on the company's website.
- 2) Representatives, intermediaries, product/service suppliers, and other related individuals will be communicated the policy against bribery and corruption by the company. This communication will occur from the outset of the business relationship and subsequently as appropriate. The company supports these parties to adhere to social responsibility standards similar to those of the company.

- 3) Monitoring and Review: The Human Resources and Administrative Departments of the company will review this policy and propose it to the Audit Committee and the Board of Directors for approval. Continuous monitoring and recommendation will be provided. Any necessary improvements must be implemented promptly.
- 4) Monitoring and Review: The Human Resources and Administrative Departments of the company will review this policy and propose it to the Audit Committee and the Board of Directors for approval. Continuous monitoring and recommendation will be provided. Any necessary improvements must be implemented promptly.

Representatives, intermediaries, product/service suppliers, and other related individuals.

The company communicates its policy against bribery and corruption to representatives, intermediaries, product/service suppliers, and other related individuals, both at the beginning of business relationships and thereafter as appropriate. Additionally, the company supports representatives, intermediaries, product/service suppliers, and other related individuals in adhering to social responsibility standards consistent with those of the company.

Monitoring and Auditing

The human resources and administrative departments of the company will review this policy and propose it to the audit committee and the company's board for approval in case of any changes. They will also monitor the implementation of this policy and provide continuous recommendations. Any necessary improvements will be carried out promptly.

disciplinary process

The disciplinary process shall comply with the company's regulations regarding work discipline and penalties, and/or relevant laws.

Policy on reporting misconduct and providing protection for complainants.

The Policy on Reporting Misconduct and Providing Protection for Complainants is established to provide a mechanism for all employees to lodge complaints or report concerns ("complaints") about any behavior that may lead to inappropriate, unethical, or potentially illegal actions, financial misconduct, fraud, or can be reported upon witnessing unlawful actions or violations of company policies.

The purpose of this policy is to provide employees with confidence that their complaints will be taken seriously. Employee identity information will be kept strictly confidential, and complainants will not have to fear retaliation or any unfair actions, such as retaliation or intimidation. This is to support employees in being able to lodge complaints or report their concerns. This policy extends to all employees of the company, including permanent employees, contract employees, and temporary employees.

Maintaining confidentiality of information.

The company will proceed with a systematic process to protect and provide protection to every complainant. Each complaint will be kept confidential, and investigations at every stage will be conducted in a confidential manner. Therefore, information will only be disclosed when necessary for the investigation or when gathering evidence for the complainant or any cooperation

beneficial to legal matters. Employees who file complaints in good faith should not fear retaliation or any unfair actions, such as retaliation or intimidation.

The steps in the process of implementation.

Details about the complaint filing procedure and the review process are as follows:

(a) The procedure for filing a complaint.

- 1) Employees can file a complaint directly by themselves, verbally, or in writing, through various channels such as email, telephone, or anonymously through channels like anonymous mail, internal mail within the organization, or general mail.
- 2) Employees can file a complaint to the following recipients:
 - Chief Executive Officer
 - Company Secretary
 - Head of Investor Relations, Company Secretary, and Compliance Officer
 - Head of Human Resources and Administration

If the complaint relates to the above-mentioned recipients, employees can file a complaint directly with the Audit and Risk Management Committee.

- 3) If the complaint pertains to inappropriate financial behavior or fraud (such as hidden accounting entries, internal control manipulation, or issues identified during audits), employees may file a complaint directly to the Chairman of the Audit and Risk Management Committee.

(b) Audit process

- 1) Before the recipient of the complaint proceeds under the Policy on Reporting Violations and Protecting Complainants, they must confirm to the complaining employee that they will not disclose the complainant's identity.
 - 2) After the recipient has confirmed with the complainant, they must record the complaint from the complainant to maintain confidentiality and not disclose the complainant's identity. The complaint will be protected under the care of the recipient.
 - 3) In the case of complaints from anonymous individuals, the investigation will proceed based only on available evidence or documents. If the evidence or documents received are insufficient, it may result in an incomplete or inadequate investigation process.
 - 4) The recipient of the complaint must immediately notify the head of investor relations, the secretary, and the governance and compliance officer upon receiving a complaint to collect and record all complaints in accordance with the Policy on Reporting Violations and Protecting Complainants. Unless the complaint is related to individuals in the HR and administrative department or the company secretary.
 - 5) The recipient should consult with the CEO (however, if the complaint involves inappropriate financial behavior or fraud by the CEO, the recipient should consult with the audit and risk management committee instead). This may involve:
-

- Appointing an investigation team to examine and investigate the truth of the complaint.
 - Supervising and monitoring the progress of the investigation by the appointed investigation team.
 - Establishing a plan for action.
- 6) Once the investigation process and assessment are completed, the investigation team must report to the CEO or the audit and risk management committee (in cases where the complaint involves inappropriate financial behavior or fraud by the CEO or if the complaint is directly related to the audit and risk management committee). The report should include the investigation findings and recommendations for action according to the established plan (as appropriate), including recommendations for disciplinary actions and corrective measures to improve future conduct (if necessary).
 - 7) Decisions or directives by the CEO and/or the audit and risk management committee regarding each complaint should be carried out appropriately in each case. If necessary, the CEO or the audit and risk management committee may bring the decision outcomes for discussion at the company's board meeting for approval and implementation.
 - 8) The employee who filed the complaint should be provided with a report on the outcome of the investigation.
 - 9) Reasonable and necessary measures should be taken to improve future practices (if necessary) to prevent inappropriate behavior from occurring in the future or to prevent further violations of company policies.

Intellectual Property Ethics

The board of directors of the company stipulates that executives and employees must exercise diligence and caution to ensure they do not violate or support activities that infringe upon the intellectual property rights of others. This reflects the company's commitment to conducting business with integrity, respecting and adhering to laws related to intellectual property, with guidelines for compliance as follows:

- 1) Promote executives and employees to utilize company resources and assets efficiently to enhance competitiveness and provide excellent customer service. Use legitimate copyrighted products and services and do not support products or actions that infringe upon intellectual property rights.
- 2) Enact company regulations governing conduct at work, specifying that employees must not engage in activities that tarnish the company's reputation. Behave in accordance with the company's rules and regulations, as well as directives from government agencies or laws related to intellectual property and copyrights, such as trademark laws, patent laws, copyright laws, or other relevant laws.
- 3) Collaborate to protect and respect the intellectual property and copyrighted works of the company and others, refraining from infringing upon or supporting any actions that constitute infringement. This includes activities such as reproduction, modification, copying, duplication, broadcasting, dissemination to the public, or any other similar actions, as well as refraining from falsely claiming the work of others as their own.

Ensuring compliance and conducting reviews.

- 1) All executives and employees are required to sign acknowledgment of this business ethics and sign self-assessment of compliance with business ethics annually. This duty and responsibility to comply with business ethics diligently are included in the orientation of new employees.
- 2) Managers and supervisors at all levels must set a good example in adhering to the company's business ethics and have a duty to monitor, oversee, and promote compliance with the established business ethics among their subordinates.
- 3) There is a regular monitoring of compliance with the company's business ethics by an internal audit unit or a compliance unit.
- 4) The company conducts periodic reviews to ensure the appropriateness of business ethics on a regular basis. Any significant revisions to business ethics must be approved by the company's board of directors.

Furthermore, the company has established channels for shareholders and stakeholders to report information or complaints regarding legal violations, breaches of the company's code of conduct, or suspicions in financial reports or internal control systems to the Audit and Risk Management Committee, which is an independent committee, through the following channels:

Chairman of the Board of Directors, Chairman of the Audit Committee, Trusted Authorities at All Levels

Website https://www.wave-groups.com/th/sustainability/cg/cg_whistleblower (Title: Complaint Channels)

Email audit@wave-groups.com

Telephone (662) 02-665 6705

Fax - No -

Post Audit Committee and Risk Management Committee, Wave Exponential Company Limited (Public)

Address: 2445/19 Thararom Business Tower, 14th Floor, New Petchburi Road, Bangkapi Sub-district,
Huay Kwang District, Bangkok 10310

The Secretary of the Audit and Risk Management Committee is responsible for collecting all complaints, summarizing the issues, and presenting them to the Audit and Risk Management Committee for investigation before reporting directly to the Board of Directors. The company has a policy to protect whistleblowers, opinions, or suggestions, and will keep the information confidential.

Category 4: Disclosure and Transparency

The board of directors places great importance on information disclosure as it significantly impacts the decisions of investors and stakeholders. Therefore, it is essential to have controls and measures in place to ensure accurate disclosure of both financial and non-financial information in accordance with legal requirements. Information disclosed should be accurate, sufficiently detailed, reliable, and provided in a timely manner, both in Thai and English. This information should be disclosed through the SETLink system of the Stock Exchange of Thailand and the company's website.

Furthermore, in disclosing the company's information, the board of directors and the Chief Executive Officer (CEO) or authorized personnel are designated as the individuals responsible for disclosure. Additionally, a corporate communication and investor relations unit has been established to communicate with institutional investors, shareholders, analysts, and relevant government agencies equally and fairly. If shareholders require additional information, they can directly contact the Corporate Communication and Investor Relations Department at Wave Groups Co., Ltd., 2445/19 Charoen Ratmanee Building,

Bizcenter Tower, 14th Floor, New Phetchaburi Road, Huai Khwang District, Bangkok 10310, or call 02-665-6705, or email ir@wave-groups.com, or visit the website: www.wave-groups.com. The company has guidelines for disclosing important information according to the format of the annual information list/report (Form 56-1 One Report) and other information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or as stipulated by relevant laws or regulations.

- 1) Prepare a report on the responsibilities of the board to be presented alongside the financial reports and include it in the annual report.
- 2) Require directors and senior executives to disclose their interests and involvement in cases where they have interests related to the company.
- 3) Clearly disclose the operating and investment structure of subsidiaries and joint ventures.
- 4) Disclose individual compensation received by each director for their role on the board of the company.
- 5) Disclose the compensation policy for directors, including the format, nature, and amount of compensation received by each individual.
- 6) Disclose information on the duties performed by each director and subcommittee member, as well as the number of meetings attended on an individual basis.
- 7) Disclose the company's environmental and social care policies, including performance outcomes in accordance with the policy.
- 8) Report on the corporate governance policy and performance outcomes in accordance with the policy.

Policy for Financial Reporting, Data Recording, and Internal Control in Accounting and Finance of the Company

The company is confident that recording financial transactions is accurate, complete, reliable, and timely, which is crucial for the company's credibility. Additionally, it is a key factor in maintaining trust and confidence from employees, shareholders, and stakeholders of the company. Therefore, the company has a responsibility to record, categorize, and process financial transactions accurately and completely according to accounting principles and standards, as well as in compliance with laws and governmental regulations.

The company ensures internal controls in accounting and finance, and it commits to presenting financial statements in accordance with financial reporting standards and taking responsibility for internal controls deemed necessary to prepare financial statements free from misrepresentation, a crucial aspect whether arising from fraud or error. This ensures that financial information is accurate, reliable, and timely for users to understand the company's operational performance and financial status as presented to the public.

Intentionally preparing inaccurate financial reports or distorting the financial reporting of the company is a violation of the company's policy. Board members, executives, and any employee of the company are prohibited from recording accounting and financial information or preparing financial reports with the intention of concealing, disguising, or distorting information. Additionally, all employees have a duty to collect, safeguard, and destroy company documents in accordance with the company's policies and relevant laws.

Employees in accounting and finance, as well as all senior executives of the company, have a responsibility to oversee and control the company's operations and financial activities accurately, comprehensively, and reliably within the specified time frame to enable users to report on the company's performance and financial status accurately to the public. If employees discover suspicious accounting and financial reports or identify inaccuracies or inadequacies in operational performance and

use of authority, they are encouraged to provide information or report the facts through the channels specified in the company's policy for reporting misconduct. The company will protect and provide support to whistleblowers.

Category 5: Board Responsibilities

The company's board of directors consists of individuals with expertise who jointly set policies for the company along with senior management, devise both short-term and long-term operational plans, establish financial policies, manage risks, and oversee the organization's overall performance. They play a crucial role in supervising, examining, and evaluating the company's operations and the performance of senior management to ensure alignment with independently established policies or strategies. There are important guidelines for their practices, including:

The roles and responsibilities of the board of directors and the management team

The separation of the chairman of the board and the chief executive officer (CEO) position.

The company has a separate chairman of the board from the chief executive officer (CEO) to balance power. The board of directors is appropriately constituted with clear division of roles, responsibilities between the board of directors and management. All approvals and actions are carried out in accordance with approved authority regulations, and actions approved by the board of directors. Each member of the board has independence to express opinions on the company's operations with honesty, integrity, safeguarding the interests of the company and stakeholders without undue influence. They also have a responsibility to act in accordance with the company's laws, regulations, and resolutions of board meetings and shareholder meetings.

The scope of authority and responsibilities of the board of directors and management team.

Scope of Duties and Responsibilities of the Chairman of the Committee

- 1) Ensure that the board of directors of the company performs its duties effectively.
- 2) Ensure that all board members receive necessary information promptly to deliberate on each agenda item.
- 3) Support board members to engage in discussions, ask questions, and express opinions on various agenda items during meetings.
- 4) Promote constructive relationships between the board members and the management team.
- 5) Ensure effective communication between the company and its shareholders.

The scope of authority and responsibilities of the Board of Directors.

1. According to the principles of the law, directors are entrusted with the authority and duty to make decisions and oversee the operations of the company for the best interests of the shareholders (Fiduciary Duty), adhering to the following key principles:
 - 1.1 Duty of Care: Exercising duties with reasonable care and prudence.
 - 1.2 Duty of Loyalty: Acting honestly and in good faith to preserve the interests of the company and shareholders.
 - 1.3 Duty of Obedience: Adhering to laws, objectives, regulations, and resolutions passed by shareholders' meetings.
 - 1.4 Duty of Disclosure: Providing accurate, complete, transparent, and timely information to shareholders.

Adhering to corporate governance principles and best practices for directors of companies registered according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. The power to sign on behalf of the company shall be in accordance with what is specified in the company's certificate. It is stipulated that the directors, namely Cathleen Maleenont, along with Mr.Kijchamvit Sukangwanwit Mr. Thirapong Khumruangrit or Mr. James Andrew Moore, collectively as two persons, and affix the company's seal.
3. Establishing the vision, mission, strategy, and business operation policies to maximize shareholder value is a regular annual practice.
4. Reviewing the company's operational plans to ensure competitiveness both at the national and international levels.
5. Overseeing, monitoring, and evaluating the performance of the group of companies and the senior management's performance to ensure that the policies and strategies set forth are implemented for the maximum benefit of all stakeholders involved.
6. Supervise, monitor, and develop risk management systems, as well as supervise and develop the corporate governance of the company to meet recognized standards.
7. Not engage in any actions that conflict with or compete against the interests of the company.
8. Manage the company in accordance with the law, the objectives, regulations of the company, and resolutions of shareholders' meetings, with honesty, integrity, and prudence to preserve the company's interests.
9. Promote ethical and moral consciousness among employees at all levels by emphasizing the importance of internal control systems and internal auditing systems to mitigate the risk of fraud and misuse of power, as well as prevent unlawful actions.
10. Ensure fair treatment of both major and minority shareholders' interests, maintain transparency in operations, and provide sufficient and verifiable disclosure of information.
11. Attend board meetings and shareholders' meetings, unless circumstances prevent attendance, in which case the Chairman of the Board or the Secretary of the Board must be informed in advance.

In carrying out their duties, the board of directors may seek advice from independent external consultants or professionals in other fields if deemed necessary and appropriate.

The company has established the scope of authority for approval by the board of directors in the "Authority Approval and Operations Regulations" of the company and its subsidiaries, granting the board of directors the authority to approve various matters as follows:

1. Establishment of business operation policies for the group of companies.
2. Establishment of approval authority regulations and operations of the company, excluding matters that require shareholder approval, such as capital increase, capital reduction, issuance of debentures, transfer of preemptive rights, amendment of articles of association or company regulations, etc.
3. Determination of the organizational structure of the group of companies.
4. Determination of meeting fees and director's remuneration (subject to approval through proposals from the Nomination and Remuneration Committee before presenting to the shareholder meeting for subsequent approval).
5. Approval of the annual budget of the group of companies.
6. Investment in new projects or new companies through proposals from the Investment Committee (if the amount exceeds the significant threshold as defined by the SEC and SET, or if it involves matters such as acquisition or disposal of assets, related party transactions, or material information disclosure, it must be approved by the board of directors' meeting or the shareholder meeting as per the announcement).

7. Financial matters related to deposits and withdrawals, including opening and closing bank/financial institution accounts, and setting signatories and credit limits in the bank account signing authority regulations of the company. Matters related to loans and guarantees, such as opening overdraft facilities and borrowing money, as well as issuing bank guarantees or financial institution guarantees, and setting financial management policies (subject to approval through proposals from the Investment Committee).
8. Hiring, appointment, transfer, promotion, termination of employment, salary, wages, and other compensation for executives and management personnel groupwide (subject to approval through proposals from the Nomination and Remuneration Committee).
9. Debt restructuring and bad debt write-offs (per debtor).
10. Approval of projects exceeding the annual budget (by more than 20% of the approved budget) or approval of off-budget projects (exceeding THB 30 million).
11. Write-off of fixed assets (consideration based on the net book value in the accounts), either by destruction or donation.
12. Approval of related party transactions (transactions between the company or its subsidiaries and individuals that may involve conflicts of interest, as defined by the SEC or SET). If the amount exceeds the significant threshold as defined by the SEC and SET, or if it involves matters such as acquisition or disposal of assets, related party transactions, or material information disclosure, it must be approved by the board of directors' meeting or the shareholder meeting as per the announcement.

The scope of duties and responsibilities of the Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) has the authority and responsibility for managing the company's operations according to policies, strategies, plans, or budgets approved by the board of directors diligently, honestly, ethically, and prudently to preserve the benefits of the company and its shareholders and stakeholders. The CEO's duties include but are not limited to the following:

- 1) Conducting the company's operations and daily management.
- 2) Appointing, dismissing, transferring, promoting, demoting, reducing, or terminating the salaries or wages of employees, as well as imposing disciplinary actions on employees and workers, and dismissing employees and workers from their positions in accordance with the regulations set by the board of directors.
- 3) Initiating the development and delivery of business policies and strategies of the company, including plans and budgets, to the board of directors for approval, and reporting progress on policies, strategies, plans, and budgets approved by the board of directors every 3 months at board meetings.
- 4) Implementing or carrying out tasks in accordance with policies, strategies, plans, and budgets approved by the board of directors.
- 5) The CEO cannot exercise their powers if they may have a conflict of interest or a conflicting interest regarding the use of such powers.

The scope of responsibilities of a company secretary

The board of directors appointed a company secretary as required by law, with the following duties:

- 1) To serve as the company secretary of the board of directors, coordinating to ensure the effective management of board meetings and shareholder meetings in accordance with principles of good corporate governance and

compliance with company regulations, best practices, and relevant laws such as the Securities and Exchange Act and the Public Company Limited Act of 1992.

- 2) To oversee the disclosure of various information by the company to comply with the criteria and guidelines of the Stock Exchange of Thailand and regulatory authorities such as the Securities and Exchange Commission and other relevant oversight agencies.
- 3) To provide preliminary advice to the board of directors and company executives on legal compliance, company regulations, rules and regulations of the Securities and Exchange Commission, as well as the requirements of the Stock Exchange of Thailand, and to stay updated on new regulations related to the company.
- 4) Prepare and maintain documents related to meetings and other relevant documents such as board meeting minutes, meeting invitations to the board of directors, board meeting reports, shareholder meeting invitations, shareholder meeting reports, annual reports, securities ownership reports, and reports on dividends declared by the board and management.
- 5) Oversee the activities of the board of directors to ensure that they can perform their duties efficiently, effectively, and in compliance with laws, regulations, relevant codes of conduct, corporate governance guidelines, and company regulations. This is to maximize benefits for the company and shareholders.
- 6) Coordinate to ensure compliance with resolutions passed at board meetings and shareholder meetings.
- 7) Perform any other duties assigned by the board of directors.

Tenure of Directors

The term of office for directors is determined according to the company's regulations. In the annual ordinary general meeting of shareholders, directors must vacate their positions in accordance with a rotation cycle of 1 in 3 of the total number of directors. If the number of directors to be vacated cannot be divided into 3 parts evenly, the closest number to 1 in 3 shall vacate their positions. The director who has served the longest tenure shall vacate the position. However, the outgoing director may be eligible for re-election.

Furthermore, the board of directors also sets a policy that independent directors may lose their independence after serving for a period of 9 years or 3 consecutive terms.

Policy on Holding Directorships in Other Companies

- 1) The policy on holding directorships in other registered companies allows each director to hold positions in up to 5 other registered companies, provided that the total number of companies, including the current company, does not exceed 5. This is to ensure efficiency and allow directors to dedicate sufficient time to their duties in each company.
- 2) The policy on holding directorships in other companies for executive officers, as determined by the board of directors, allows the CEO to hold positions in up to 5 other companies (excluding subsidiaries or affiliates of the current company). This is intended to benefit the overall performance of the company and does not interfere with the CEO's duties and responsibilities.

Board of Directors Meeting

The important duties as a company director attending board meetings regularly to be informed and collectively decide on the company's business operations with policies and practices during board meetings are as follows:

1) Frequency and Schedule of Meetings

Each year, meetings are held at least once every 3 months (4 times a year). For each meeting, the agenda is clearly defined in advance, and special meetings may be convened to address urgent matters. Additionally, the schedule for these meetings is set in advance to allow directors to allocate time for attendance, with the final meeting of the year scheduled well in advance to accommodate directors' availability from the beginning of the year.

2) Structure and Conduct of Meetings

During board meetings, at least half of the total number of directors must be present for the meeting to be valid. When discussing various matters, the chairman of the board, who presides over the meeting, allows directors to freely express their opinions. Decisions made during the board meeting are based on the majority vote, with each director having one vote. Directors with conflicts of interest abstain from voting on relevant matters. In case of a tie, the chairman may cast an additional deciding vote. Typically, board meetings last approximately 2-3 hours, providing enough time for management to present issues and for directors to thoroughly discuss significant matters. Directors may request additional information directly from the CEO or the corporate secretary. Additionally, the board has the authority to invite executives or relevant parties to provide further clarification or insights during the meeting.

3) Agenda Setting

The chairman of the board and the board of directors collaborate to set the agenda and consider items for inclusion in the agenda. Each director has the opportunity to propose various items for consideration to be included in the agenda.

4) Distribution of Meeting Documents

For each meeting, the company shall distribute meeting materials at least 5 business days in advance, allowing directors sufficient time to review the information related to the agenda items before attending the meeting.

5) Meeting Reporting

Upon the conclusion of the meeting, the corporate secretary of the company is responsible for preparing the meeting report and submitting it for endorsement by the chairman of the board. The report should be presented for approval at the next meeting's agenda. Directors are allowed to provide comments, suggestions, or amendments to ensure the accuracy of the meeting report. Once the meeting report has been certified, it will be systematically stored along with its attachments, which are considered highly confidential documents of the company. These documents will be maintained by the Corporate Finance department under the supervision of the company's secretariat office for easy reference and retrieval.

6) Meetings of Non-Executive Directors:

Non-executive directors have the authority to convene meetings among themselves as necessary to discuss management issues of interest without the presence of management representatives.

Remuneration of Directors; Subsidiary Board of Directors

The Board of Directors has delegated the Compensation Committee to handle director compensation matters. The summary of their responsibilities is as follows:

- 1) Establish criteria and policies for determining the compensation of both the Board of Directors and subsidiary board members. These recommendations are presented to the Board of Directors and/or shareholders' meetings for approval, as appropriate, after thorough consideration and comparison with similar businesses. The proposed compensation should be adequate to attract and retain qualified directors and motivate them to lead the organization towards both short-term and long-term goals while ensuring the compensation is fair and reasonable.
- 2) Present criteria and policies for determining compensation, both monetary and non-monetary, for the Board of Directors and subsidiary board members in each position annually to the Board of Directors for consideration and presentation to the shareholders' meetings for approval.

Compensation for senior executives

The compensation for senior executives is determined according to the policies and criteria set by the company's board of directors, which are linked to the company's performance in both the short and long term. Short-term performance factors may include profitability achievements on an annual basis, while long-term factors may include the ability to achieve financial objectives and revenue growth targets. The performance of each executive is evaluated by the compensation committee, which considers appropriate and sufficient compensation levels to motivate executives to lead the organization towards achieving its goals in both the short and long term. These compensation levels are also benchmarked against similar companies in the industry and presented to the board of directors for consideration and approval in the subsequent process.

Orientation for New Board Members

The board of directors recognizes the importance of new board members' responsibilities. Therefore, it is necessary for new directors to undergo an orientation program provided by the company to ensure they receive sufficient and essential information before assuming their duties. The orientation includes an overview of the company's operations, subsidiaries, affiliates, and related businesses to provide an understanding of both the work processes and the shareholding structure. Additionally, critical and necessary information pertinent to the directors' duties is provided, such as internal company operations, company regulations, corporate objectives, corporate governance policies, relevant laws, financial statements, and financial notes. The orientation program also facilitates meetings with the chairman of the board, board members, and subcommittees to familiarize new directors with the company's business operations.

Succession Plan

To prepare for succession in management positions, the company will develop a Succession Plan specifically for managerial positions, starting from the managerial level upwards, especially for current executives who are approaching retirement age. This plan aims to ensure a smooth transition and handover of responsibilities for successors. Successors will undergo potential assessments by external institutions. In addition to individual assessments, there will be a centralized system for comparing the potential of executives within the company. Continuous development goals for executives at all levels will also be established to ensure readiness for appointment to positions that are due for retirement.

The preparation of reports on the involvement of management directors and related individuals in losses.

The company mandates the preparation of reports on the involvement of management directors and related individuals in losses to provide fundamental information for overseeing loss involvement at the board and senior management levels. It stipulates that directors and executives must prepare such reports, and the corporate secretary is tasked with collecting and organizing them for audit and governance of conflict of interest matters. If there are any changes, executives are responsible for reporting these changes to the corporate secretary for acknowledgment. The criteria and reporting methods are reviewed annually.

The preparation of reports on changes in securities ownership.

To supervise the use of internal information, the company has stipulated that the board of directors and executives, including spouses and underage children, must notify the company and report changes in securities ownership to the Securities and Exchange Commission within 3 business days from the date of purchase, sale, transfer, or receipt of transfer. This is in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Additionally, they are responsible for reporting stock transactions or securities ownership of the company's executives at the next board meeting every quarter and at the end of the year. The corporate secretary's office will issue a letter prohibiting directors and executives or departments that have received internal information from disclosing it to outsiders or unrelated individuals. Also, stock transactions of the company within 45 days from the closing date of financial statements until reporting to the stock market must be disclosed before the financial statements are made public to prevent the misuse of internal information. Throughout the past year, the directors and executives have diligently complied with these regulations.

Communicating with the management.

The board of directors supports senior management's participation in meetings with the board, with senior management leading presentations related to their areas of responsibility at board meetings. This allows the board to receive information and insights directly from the responsible executives. At the same time, management has the opportunity to learn from the suggestions and understand the perspectives of the board of directors directly.

Internal control, auditing, and risk management.

Internal control

The Board of Directors attaches great importance to the internal control system. Therefore, a comprehensive internal control system covering financial aspects, management, efficient operations, and compliance with laws, regulations, and related rules has been established. In addition, duties, authorities, and operational procedures for employees and management are clearly defined in writing. Asset utilization is closely monitored to ensure the company benefits, and responsibilities are segregated among employees, supervisors, and evaluators to achieve appropriate checks and balances and adequate oversight. Furthermore, the company has implemented a financial reporting system for submission to responsible departments and ensures periodic assessment of the adequacy and suitability of the internal control system, reporting at least once a year to the Board of Directors' meetings.

Internal audit

The board of directors has established an internal audit function that reports directly to the audit committee. They are responsible for auditing the internal control systems related to the operations of various departments, as well as providing consulting on the establishment of internal control systems, risk management, governance, and continuous recommendations. This ensures that the board of directors can effectively monitor the company's operations and ensure that the key operations and significant financial activities of both the company and its subsidiaries are carried out efficiently in accordance with established guidelines, policies, and objectives set by the management. Additionally, the company ensures compliance with laws, regulations, and relevant provisions.

Therefore, to ensure the independence of the internal auditor and their ability to perform their duties and provide thorough oversight, the board of directors has designated that the internal auditor has a direct reporting line and accountability to the audit committee. They conduct audits according to the audit plan and timely and consistently present recommendations to the audit committee.

Risk management

The board of directors of the company emphasizes the importance of risk management processes by considering all types of risks that may arise from both internal and external factors affecting the organization, potentially impacting the company's operations. The aim is to maintain risks at acceptable levels suitable for the various environmental conditions of each department. Risk management is integrated into decision-making, strategic planning, and operational processes of the company. Furthermore, the company encourages involvement of management and employees at all levels in these processes.

The board of directors of the company has considered and approved the risk management policy as proposed by the audit and risk management committee. The audit and risk management committee will report significant risks that may impact the company's business plans and strategies, as well as the management and mitigation plans for these risks, to the board of directors. Additionally, there will be regular reviews of the risk management policy and presentations made to the board of directors for approval.

Furthermore, the company has mandated the publication of its risk management policy on the company's website and in notices to ensure that everyone within the organization is aware of and understands the importance of risk management. This serves as supplemental information for shareholders, investors, and stakeholders in their decision-making processes.

Protecting confidential information and managing internal data.

The company places great importance on the use of its data by adhering to good corporate governance principles and complying with relevant regulations. To this end, the company has established policies regarding the maintenance of confidential information and the use of internal data, which are enshrined in its business ethics. The company emphasizes the importance of executives, employees, and related parties in preserving and utilizing the company's confidential information and internal data. This includes information that has not been disclosed to the public, data that impacts business operations, or information affecting the company's stock prices, among others.

- 1) Board members and employees must not use the company's internal information for personal gain or engage in business activities that compete with or are related to the company.

- 2) Board members, employees, and related parties must adhere to the Securities and Exchange Act of 1992 (and subsequent amendments), such as exercising caution in using any internal information that may affect the company's stock prices and reporting the company's securities trading activities.
- 3) Board members and employees must not disclose the company's confidential business information to external parties, especially the company's competitors, even after they have ceased to be board members or employees of the company.
- 4) Board members and employees must not disclose the company's confidential business information to external parties, especially the company's competitors, even after they have ceased to be board members or employees of the company.

For the penalty measures, if the company discovers that internal data has been used for personal gain by employees or related parties, the company will impose severe penalties, up to and including immediate termination of employment.

In 2023, the company did not report that the directors and executives had engaged in trading securities of the company using insider information.

The policy against bribery and corruption.

The Board of Directors is committed to conducting business with integrity, transparency, and in accordance with good corporate governance principles. The company's board opposes corruption in all its forms, recognizing the serious dangers it poses by undermining fair competition and causing harm to economic and social development. In 2022, the company is actively participating as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

The Board of Directors has reviewed and approved the latest version of the "Anti-Bribery and Corruption Policy," which is disclosed on the company's website. This policy sets forth criteria and guidelines to prevent the company, its employees, and other individuals (such as third parties) involved in company-related activities from violating anti-corruption laws. It includes procedures for investigating, overseeing, and monitoring compliance with the anti-bribery and corruption policy to ensure adherence. The summarized policy and guidelines are as follows:

- 1) Board members, executives, and employees at all levels must adhere to the company's anti-bribery and corruption policy and business ethics, and must not be involved in any form of corruption, directly or indirectly.
- 2) Company executives and employees must not ignore or turn a blind eye to any acts that constitute bribery or corruption related to the company. They must report such incidents promptly to their superiors or designated individuals through specified channels, such as email (e.g., whistleblower@wave-groups.com). Additionally, they must cooperate in investigating the truthfulness of such incidents and seek guidance from the appropriate authority responsible for overseeing the company's adherence to business ethics.
- 3) The Audit Committee and Risk Management Committee are responsible for supervising the company's anti-bribery and corruption policy and measures to ensure compliance with laws and ethics. The internal auditor is responsible for auditing and verifying the correctness of work practices in accordance with policies, guidelines, procedures, laws, and regulations set forth by regulatory bodies to ensure adequate and appropriate control systems are in place to mitigate risks associated with potential corruption.
- 4) Company management conducts self-assessments (CSA: Control Self Assessment) regularly to assess the risks associated with fraud or corruption continually and reviews the risk management measures in place to adequately mitigate risks within acceptable levels.

- 5) The company will provide fairness and protection to individuals who refuse or report incidents of bribery and corruption related to the company, as stipulated in the company's policy on reporting misconduct and whistleblower procedures.
- 6) Individuals engaged in corruption violate the company's business ethics and will be subject to disciplinary action under the company's employment regulations. Furthermore, they may face legal consequences for their actions.
- 7) The company recognizes the importance of disseminating knowledge and fostering understanding among individuals involved in company-related duties or those that may impact the company regarding compliance with this anti-bribery and corruption policy. The company provides training and/or knowledge internally and externally to ensure awareness of the anti-bribery and corruption policy among employees.
- 8) To ensure clarity in handling high-risk situations related to potential corruption, the company provides guidance and best practices for employees at all levels to act prudently, covering various aspects such as:

Political Assistance

Political assistance refers to providing financial support, goods, and/or participating in activities that promote the interests of the company under the guise of political engagement. This excludes employees participating in political activities as individuals' personal rights, but they must not covertly represent themselves as employees or use company property, equipment, or tools for any political purposes.

The company maintains a neutral business policy and does not favor any particular political party or professional politicians affiliated with any political party. The company will not financially support or provide goods to political parties, politicians, and/or political candidates to avoid engaging in political assistance as defined in the first paragraph, aiming to benefit the company's business interests.

Donating to charity

Donating to charity may pose risks to a company because such activities involve spending money without tangible returns and may be used as a pretext or avenue for corruption. To ensure that charitable donations are not made for ulterior motives, the company establishes policies, criteria, examination processes, and control details regarding charitable donations as follows:

- 1) Donations must demonstrate genuine activities in support of the stated charitable project, leading to its success and benefiting society genuinely, or align with the company's socially responsible initiatives.
- 2) Donations must demonstrate that they are solely for the stated charitable purposes and are not tied to compensating individuals or entities, except for general business courtesy acknowledgments. For example, displaying the company logo or announcing the company's name at events or in media for promotional purposes.

Sponsorship

Sponsorship is a form of business promotion for a company, differing from charitable donations as it may serve business objectives, branding, or corporate image. However, it carries inherent risks, such as difficulties in measuring and tracking returns on investment. Therefore, companies establish policies, criteria, examination processes, and control details regarding sponsorships as follows:

- 1) Sponsorships must demonstrate that the applicant has carried out the activities outlined in the project genuinely. These activities should genuinely support the project's objectives, lead to its success, and genuinely benefit society or align with the company's socially responsible initiatives.
- 2) Sponsorships must demonstrate that the support provided, or any other benefits that can be quantified monetarily, such as accommodation or meals, are not directly related to compensating individuals or entities, except for general business courtesy acknowledgments.

The process for charitable donations and sponsorships must adhere to the following steps:

- 1) The requester must prepare a request form or memorandum specifying the name of the donation recipient or sponsor, the purpose of the donation or sponsorship, and attach all relevant documents for consideration. This request is then submitted for approval by the authorized personnel of the company according to the company's approval authority levels.
- 2) The approving authority examines the request form or memorandum to ensure that the purpose of the donation aligns with the company's guidelines for charitable donations and sponsorships. They then consider approving the request if the donation or sponsorship follows the company's practices.
- 3) The requester submits evidence of charitable donations and sponsorships, such as thank-you letters from the recipient organizations, donation receipts, donation photos, name cards, etc., to the Finance and Accounting department as proof of the donations and sponsorships after making the donations or providing the sponsorships.
- 4) The Finance and Accounting department audits the evidence of charitable donations and sponsorships and maintains records in files. If the evidence provided by the requester is insufficient, they notify the requester to provide additional information or explanations. If it is proven that the charitable donations or sponsorships do not comply with the company's practices or are used as an excuse or pathway for personal gains or corporate corruption, the company will penalize the wrongdoer according to the regulations set by the company.
- 5) The internal audit department is responsible for auditing and monitoring the charitable donation and sponsorship processes annually to ensure that they are efficient, effective, and appropriately controlled. This ensures confidence that the processes for charitable donations and sponsorships are efficient, effective, and appropriately controlled.

Gifts, hospitality, and other forms of compensation

The company recognizes the importance of fostering good relationships with business partners, which is crucial for the continuous success of the company. Employees may give or receive gifts, hospitality, and/or other forms of compensation to or from any individual if they meet the following conditions:

- 1) It is not done intentionally to gain favor, influence, or reward from any individual through inappropriate actions or clear or covert exchanges for assistance or benefits.
- 2) It complies with relevant laws.
- 3) It is given on behalf of the company, not in the name of an individual employee.
- 4) It is not in the form of cash or cash equivalents (such as gift cards or vouchers).
- 5) It is appropriate to the situation, such as giving small gifts during traditional festivals like Songkran, Chinese New Year, or New Year, which are considered customary.

- 6) The type and value are appropriate and accurately provided according to the occasion. For example, in cases where the company is arranging a bidding process, employees should not accept gifts or hospitality from companies participating in that bidding process.
- 7) It is given openly, without concealment.

Policy on Reporting Misconduct and Protection of Whistleblowers

The company's board of directors has reviewed and approved the latest version of the "Whistleblower Procedures," which is disclosed on the company's website. This is to support employees, managers, and board members in reporting or complaining about any behavior that may lead to inappropriate actions, ethical violations, or legal breaches. This includes inappropriate financial behavior, fraud, actions against the law, or violations of company policies.

The company will proceed with logical steps to protect and provide protection to complainants, ensuring they need not fear unfair responses or actions such as intimidation or coercion.

The policy for preparing financial reports, data recording, and internal controls in accounting and finance of the company.

The company firmly believes that recording financial transactions accurately, completely, reliably, and in a timely manner is crucial for the credibility of the company. It is also a vital factor in maintaining trust and confidence from employees, shareholders, and stakeholders. Therefore, the company is committed to recording, categorizing, and processing financial transactions accurately and completely, following accounting principles and standards, as well as complying with legal and regulatory requirements.

Creating inaccurate financial reports or intentionally distorting the company's financial reports is a violation of the company's policy. It is strictly prohibited for any executive, manager, or employee of the company to record accounting and financial information or prepare financial reports with the intent to conceal, disguise, or distort information. Additionally, all employees have a duty to preserve, protect, and destroy company documents as specified by the company and relevant laws.

The company will present financial statements in accordance with financial reporting standards and take responsibility for internal controls deemed necessary to enable the preparation of financial statements that are free from material misstatements, whether caused by fraud or error.

The implementation of internal controls in accounting and finance enables the company to achieve the objective of providing accurate and reliable financial information. Internal controls should include activities such as approving accurate and complete control entries, reconciling balances, verifying accuracy with third parties, and controlling the summarization and posting of transactions to the general ledger.

Intentionally using influence inappropriately, coercing, intimidating, or causing misinterpretation to accountants, external auditors, and internal auditors regarding financial status reports, operational processes, or internal controls is considered a violation of the company's policies.

All accounting and finance staff, including senior management personnel of the company, are responsible for controlling and overseeing the company's operational processes, accounting, and financial controls to ensure they are carried out accurately, completely, reliably, and in a timely manner. This is to enable users to report operational results and the financial status of the company to the public, and to ensure that these reports are accurately understood.

If an employee discovers suspicious accounting and financial reports or identifies incorrect or inappropriate performance indicators, as well as observes unauthorized use of authority, they are encouraged to report the information, disclose, or report the truth through the channels specified by the company in the policy for reporting misconduct and provide protection to the complainant.

Risk Management Policy

The board has recognized the importance of managing the organization's risks, which is part of good corporate governance and a fundamental element that helps achieve the company's objectives. Identifying and managing risks will support better decision-making across overall management, project planning, financial management, and operational processes, and help anticipate potential events. Managers can then consider these events in relation to strategy or objective-setting processes to create more effective action plans and ensure that responsibilities for controlling identified risks are appropriately assigned.

- 1) The company operates under acceptable risks to achieve its objectives and meet the expectations of stakeholders. Risk management is integrated into decision-making, strategic planning, operational plans, and actions of the company.
- 2) All managers and employees of the company are risk owners, responsible for identifying and assessing risks within their respective areas of responsibility. They are also responsible for implementing appropriate measures to manage risks within specified time frames.
- 3) Risks that may impact the company's business plans and strategies, including those categorized as high and very high risks, must be reported to the audit committee and the company's management and governance committees for acknowledgment.

Therefore, to mitigate risks and prevent the impact of potential damage to business operations, the company group has initially stipulated the establishment of various data backups, such as accounting systems, customer databases, and others. These backups are recorded and stored to ensure they are always up-to-date and securely kept in prepared locations.

Company Asset Protection Policy

The company expects executives and employees to take responsibility for protecting and managing the company's assets, and to use assets efficiently for maximum benefit, without diverting company assets for personal or others' benefit. The following practices are outlined:

- Executives and employees must use company assets and resources thriftily and to the company's maximum benefit.
- Executives and employees must take care to maintain and safeguard the company's assets, preventing damage or loss
- Guidelines for preventing risks or hazards to the company's assets arising from operations, such as natural disasters or accidents, should be established.

6.2 Business Ethics

In conducting business, in addition to emphasizing the achievement of work objectives, companies also prioritize the methods and approaches of work that lead to such success consistently, while adhering to ethical principles. This includes fairness and integrity as fundamental in transactions and relationships with stakeholders. The company's board of directors expects that all executives and employees of the company acknowledge, understand, adhere to, and assist in upholding these principles in their duties, contributing to maintaining a good reputation and pride among employees. This will lead to the establishment of effective corporate governance systems, which is something expected by the company, fostering confidence among shareholders, investors, and all other stakeholders involved.

The board of directors conducts an annual review of business ethics to ensure that executives and employees adhere to the guidelines provided by the corporate governance committee. This process involves monitoring, adjusting, correcting, and updating business ethics to ensure their relevance and alignment with economic, social, and regulatory changes, as well as with guidelines from the Stock Exchange of Thailand and other regulatory bodies. The board of directors reviews and approves the latest version of the "Code of Business Ethics," which is publicly available on the company's website. The business ethics cover various topics, including: [Insert specific topics covered in the code of business ethics].

Honesty

The board of directors, executives, and employees of the company are committed to doing what is right, working and making decisions with honesty and integrity, straightforwardly and in accordance with relevant laws and company policies, while considering risks that may impact the organization. They do not intentionally create misunderstandings or deceive others by distorting information, speaking beyond the truth, speaking partial truths, choosing to act or omitting to act, or by any other means.

Integrity

The board of directors, executives, and employees of the company should demonstrate personal integrity and have the courage to do what they believe to be right, even in the face of pressure to do otherwise. They should be individuals who adhere firmly to principles of respect and fairness, refusing to compromise their principles for any single purpose or objective, thus remaining principled individuals of integrity.

Promise-keeping and Trust Worthiness

The board of directors, executives, and employees of the company must disclose and provide relevant information, correct misunderstandings, and make every appropriate effort to ensure that their intentions and motives are clear. They should not misinterpret agreements or excessively rely on technicalities or legalities to avoid cooperation or circumvent agreements that have been made.

Loyalty

The board of directors, executives, and employees of the company must demonstrate respect and devotion to individuals and institutions by assisting and dedicating themselves to their duties. They should not use or disclose confidential information

for personal gain, maintain professional independence in decision-making, avoid inappropriate actions and conflicts of interest, show loyalty to the company and colleagues, and refrain from activities that exploit their positions for personal benefit.

Professionalism

The board of directors, executives, and employees of the company are required to perform their duties with the skills, knowledge, and abilities consistent with the professional principles of their respective fields, consistently and at all times.

Fairness

The board of directors, executives, and employees of the company must demonstrate fairness and integrity towards all stakeholders and treat individuals equally. They should not abuse power or resort to inappropriate or deceptive methods to achieve personal gains.

Concern for Others

The board of directors, executives, and employees of the company must show empathy, compassion, and goodwill towards others, treating them as they would want to be treated themselves, following the "Golden Rule."

Respect for Others

The board of directors, executives, and employees of the company must respect dignity, uphold individual freedom in any action, respect privacy rights, and ensure fairness in accordance with the law for each person. They must also prioritize health and treat everyone equally.

Compliance with Laws and Regulations

The board of directors, executives, and employees of the company must excel in their duties by complying with laws, regulations, and standards. They must continuously enhance their knowledge and expertise in all areas of responsibility.

Leadership

The board of directors and executives of the company must take responsibility for the status of leadership.

Reputation and Morale

The board of directors, executives, and employees of the company must protect and cultivate the company's good reputation.

Accountability

The board of directors, executives, and employees of the company must acknowledge and accept accountability for their respective roles to ensure ethical decision-making.

Human Resources (People)

The board of directors and executives of the company must recruit personnel with knowledge, skills, and experience that align with the company's needs. They should prioritize career advancement and compensation based on fair performance evaluations to ensure that employees become valuable assets to the company both now and in the future.

Guidelines for Business Ethics

Guidelines for the Board of Directors

- 1) Establish vision, mission, strategy, and business operation policies for the continuous benefit of shareholders annually.
- 2) Perform duties with honesty, integrity, vigilance, and safeguard the interests of the company and shareholders.
- 3) Comply with laws, regulations, corporate governance principles, and good corporate governance guidelines, and company regulations.
- 4) Supervise, monitor, and evaluate the performance of management to ensure that policies and strategies are implemented for the maximum benefit of all stakeholders.
- 5) Consider appointing sub-committees and defining the scope of responsibilities of sub-committees clearly and appropriately.
- 6) Intend and diligently carry out important business transactions of the company.
- 7) Conduct board meetings and consider meeting agendas appropriately.
- 8) Regularly evaluate the performance of the board of directors.
- 9) Avoid actions or decisions that may cause conflicts of interest.
- 10) Adhere to the Securities and Exchange Act B.E. 2535 (1992) (as amended), including maintaining the confidentiality of company information and reporting securities trading information to the board of directors or authorized persons at least 1 day prior to trading, as per company policy.

Management Practices

- 1) Perform duties with honesty, integrity, transparency, and fairness to ensure that decisions or actions consider the maximum benefit of all stakeholders collectively.
- 2) Execute duties professionally with knowledge, expertise, dedication, and diligence. Anticipate issues in advance, find solutions, maintain standards, and apply knowledge and skills in managing the company comprehensively.
- 3) Adhere to the Securities and Exchange Act, B.E. 2535 (1992) (and subsequent amendments), by not exploiting insider information or using it for personal gain or for the benefit of others. Avoid engaging in activities that may lead to conflicts of interest, especially 30 days before the public disclosure of such information and within 3-5 days after its disclosure. Therefore, refrain from trading during these periods and exercise caution in timing stock transactions. Top management (including related parties) should report company stock transactions at least 1 day in advance to the Board of Directors or the appointed authority.
- 4) Ensure regular oversight of the company's internal audit system and business environment to ensure compliance with policies and procedures. Identify weaknesses and significant irregularities and maintain sufficient and appropriate documentation for control and oversight. Ensure that all levels of management are confident that business operations are conducted efficiently, including separating business operations and obtaining appropriate approvals for actions according to relevant laws and regulations.

- 5) Provide accurate, complete, timely, and consistent information reporting, including forecasting company trends based on possible scenarios and providing sufficient supporting information.
- 6) Comply with laws, regulations, company codes of conduct, and good corporate governance guidelines. Maintain industry standards and provide guidelines for timely action. Ensure that documents are sufficient and appropriate for control and oversight operations at all management levels, ensuring efficient business operation and adherence to relevant requirements.
- 7) Develop the company to achieve goals, objectives, and acceptable standards
- 8) Promote understanding and knowledge about the company to all stakeholders and shareholders.
- 9) Supervise business operations to enhance competitiveness, growth, and economic value for shareholders in the short and long term. Continuously improve management processes to increase efficiency, aiming to provide shareholders with consistent and sustainable returns while considering the interests of other stakeholders.

The guidelines for the company secretary to adhere to Section 89/15 of the Securities and Exchange Act

The company secretary is responsible for conducting the following operations:

- 1) Prepare and maintain the following documents:
 - Register of directors
 - Notices of board meetings, board meeting reports, and annual reports of the company
 - Notices of shareholder meetings and shareholder meeting reports
- 2) Maintain reports of any shareholding changes reported by directors or management.
- 3) Maintain reports of any shareholding changes reported by directors or management.

In the event that the company secretary is relieved from their position or unable to perform their duties, the board of directors shall appoint a new company secretary within 90 days from the date the previous company secretary vacated the position. Alternatively, if the company secretary is unable to perform their duties, the board of directors has the authority to designate any one director to act on behalf during that period. Furthermore, the duties of the company secretary include:

- 1) Diligently perform duties assigned by the board of directors.
- 2) Carry out responsibilities with honesty, integrity, vigilance, and safeguard the interests of the company.
- 3) Oversee the activities of the board of directors to ensure efficient, effective, and lawful performance in accordance with laws, regulations, ethics, governance guidelines, and company regulations, aiming to maximize benefits for the company, shareholders, and stakeholders.
- 4) Prepare and participate in shareholder meetings, board meetings, sub-committee meetings, and prepare related meeting reports and documents.
- 5) Act as an effective intermediary and coordinator between the board of directors and shareholders.
- 6) Adhere to the Securities and Exchange Act B.E. 2535 (1992) (and its amendments) by maintaining confidentiality of internal company information, including meeting reports of the board of directors and its sub-committees, and not disclosing internal company information to external parties for personal or related party benefit.

Employee guidelines:

- 1) Carry out duties with honesty, integrity, ethics, and responsibility towards the company.
- 2) Adhere to laws, regulations, standards, including business ethics, governance guidelines, and company policies.

- 3) Comply with the Securities and Exchange Act B.E. 2535 (1992) (and its amendments), which includes maintaining confidentiality of internal company information not authorized for disclosure to external parties and not using confidential company information, which has not been disclosed to the public, for personal or related party benefit.
- 4) Maintain and actively contribute to fostering unity among employees.

In this regard, the company has communicated details to the directors and employees through various channels. Additionally, the company has disseminated its code of ethics as a written document for all relevant parties to use as a guideline for conducting work with honesty, integrity, and fairness. Furthermore, employees and managers are required to sign to acknowledge and assess their adherence to the company's code of ethics annually. The directors and employees of the company have a duty to adhere to business ethics rigorously. Any negligence or violation must be addressed and acted upon according to the procedures for consideration and sanctions outlined in the company's regulations. Additionally, they may face legal penalties if their actions constitute legal violations.

Attachment 6: Sub-committee Report

Audit and Risk Management Committee Report

The Audit and Risk Management Committee of Wave Exponential Public Company Limited consists of independent directors who have all qualifications as required by the Securities and Exchange Commission. and the Stock Exchange of Thailand specifies the number of 3 people:

Dr. Viravit Chartvivatpornchai	Chairman of Audit and Risk management Committee
Mr. Pisit Chusirawat	Member of Audit and Risk management Committee
Mrs. Phatnaree Thitiariyakul	Member of Audit and Risk management Committee

In the year 2023, the Audit and Risk Management Committee held 4 meetings, meeting with the Internal Audit Office. Management and external auditors of the company To review the plan and scope of the audit. As well as being informed of the report on the results of the inspection and review of compliance with the Securities and Exchange Act and related laws. There was 1 meeting in which no management attended the meeting. To discuss and receive the independent opinion of the auditor.

The Audit and Risk Management Committee has performed its duties and expressed its opinions independently within its scope. Duties and responsibilities assigned by the Board of Directors to supervise operations in accordance with the principles. Standards and legal requirements related to the company's business Important performance results can be summarized as follows:

1. Review to ensure that the company's financial reports are accurate, complete, and reliable.

- Reviewed the interim financial statements and the 2023 financial statements of the Company and its subsidiaries. together with the auditor and the company's management They inquired and listened to clarifications as well as giving advice and opinions on various issues related to the financial reports of the Company and its subsidiaries. The auditor has confirmed the independence of work. and received good cooperation from the management team Before presenting the financial report to the Board of Directors for consideration and approval for disclosure to the Stock Exchange of Thailand. And the Securities and Exchange Commission acknowledged the quarterly financial statement analysis report from the company's management. and consider important matters in the audit (Key Audit Matters) and management of important matters in the audit That will be disclosed on the auditor's report page for the year 2023.

Audit and Risk Management Committee There is an opinion that The preparation of the financial reports of the Company and its subsidiaries for the year 2023 is accurate and in accordance with generally accepted accounting standards. and adequate information has been disclosed.

2. Review the company's internal control system. Risk management system and an internal audit system that is adequate, appropriate, and efficient.

- Consider the independence of the Internal Audit Office and approve the internal audit plan. Acknowledge the inspection results Provide recommendations for improving the quality of internal audit work. Establish a process for continuously monitoring the progress of the management's operations. and evaluate the performance of the Internal Audit Office Evaluate the adequacy, appropriateness and efficiency of the internal control system. By considering the audit report presented by the Internal Audit Office. and the auditor's opinion on the assessment of the adequacy of the company's internal control system for 2023 according to the assessment form of the Office of the Securities and Exchange Commission.

Audit and Risk Management Committee There is an opinion that The company and its subsidiaries have an internal control system. Risk management and internal audit systems are adequate, appropriate, and efficient.

3. Review the company's compliance with securities and stock exchange laws. Stock Exchange regulations and laws related to the company's business.

- Meeting with the management and the Internal Audit Office to inquire to ensure that the company's operations are in accordance with relevant laws, regulations and rules. Acknowledged by the auditor that there are no issues or observations that must be reported to the Audit Committee. and risk management in accordance with the provisions of Section 89/25 of the Securities and Exchange Act (No. 4) B.E. 2008

Audit and Risk Management Committee There is an opinion that The Company has complied with the laws and regulations related to the Company's business.

4. Consider, select, propose compensation and propose appointments. Company auditor.

- The Audit and Risk Management Committee has selected auditors by considering various qualifications, including remuneration rates for auditing, to present to the Board of Directors for consideration and approval at the shareholders' meeting for appointment. Miss Thitinan Vankaeo and/or Mr. Piboon Tankoon and/or Miss Nanthika Limviriyalerd, the auditors of the company PricewaterhouseCoopers and its subsidiaries, for the fiscal year 2024.

The Audit and Risk Management Committee is of the opinion that The proposed company auditor is independent. Does not provide services other than audit work. Has professional expertise, has

appropriate experience and has all the qualifications as required by the Securities and Exchange Commission.

5. Consider connected transactions and transactions with conflicts of interest. To be in accordance with relevant laws and regulations.

- The Audit and Risk Management Committee acknowledged the report from the management regarding related transactions. and items with conflicts of interest It has been carried out in accordance with the regulations of the Securities and Exchange Commission.

Audit and Risk Management Committee There is an opinion that The company has complied with relevant laws and regulations.

6. Consider risk management policy Follow the progress of risk factor assessment. and risk management

- In the past year 2023 , the outbreak of the COVID -19 virus had an impact on the country's economy to slow down. which affects the company's business The Audit and Risk Management Committee has therefore been closely monitoring and monitoring the situation. Including taking care of risk management to cover all dimensions. so that the company can conduct business appropriately It is efficient and achieves its goals under such circumstances. This allows the company to operate its business with stability and continuous growth.

Audit and Risk Management Committee It is of the opinion that in the year 2023, the company and its subsidiaries have developed enterprise risk management to cover all major risks. Important risks of the Company and its subsidiaries are continuously monitored. and consistent with changing circumstances and has established guidelines for managing risks to be efficient, appropriate, and controlled to an acceptable level. In accordance with good corporate governance policy and the internal control system of the company and its subsidiaries as well as related laws and regulations

7. Others

- Follow up on the operations of the company and its subsidiaries. About measures to prevent the spread of coronavirus disease 2019 (COVID-19)
- Review information disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission. In the annual information disclosure form / annual report Ending on December 31, 2023 of the company (Form 56-1 One Report)
- Report summarizing the performance of the Audit and Risk Management Committee to the Board of Directors' meeting every time.
- The Audit Committee Self Assessment found that the Audit Committee Self Assessment in 2023 found that the Audit Committee and Risk Management Committee performed their duties completely. As specified in the Charter of the Audit and Risk Management Committee.

- Review the Charter of the Audit and Risk Management Committee. annually
- Has duties and responsibilities for overseeing policies and measures against bribery and corruption. To ensure that the company complies with the laws and ethics set forth. and has assigned the Internal Audit Office to have duties and responsibilities to inspect and review operations to be in accordance with the anti-bribery and corruption policy.
- Monitor and follow up on transactions of acquisition or disposal of assets with significant value ("MT") and transactions with related persons (RPT) of the company.
- Following up on the use of fundraising funds to meet the objectives that have been disclosed. To deter and prevent the company from using the money raised from fundraising inappropriately and for the wrong purpose. This may cause damage to the company and shareholders.

The number of meetings and attendance of the Audit and Risk Management Committee are summarized as follows:

Details of Audit and Risk Management Committee	Attendance / Meeting
Dr. Viravit Chartvivatpornchai	4/4
Mr. Pisit Chusirawat	4/4
Mrs .Phatnaree Thitiariyakul	4/4

On behalf of the Audit and Risk Management Committee



(Dr. Viravit Chartvivatpornchai)

Chairman of Audit and Risk Management Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of WAVE Exponential Public Company Limited has performed duties as assigned by the Board of Directors. Under the duties and responsibilities set forth in the Nomination and Remuneration Committee Charter in recruiting, selecting, and nominating persons for the positions of directors and senior executives of the Company, as well as propose a remuneration policy and other benefits For the Board of Directors various sub-committees as well as employees at all levels.

The Company's Nomination and Remuneration Committee consists of 4 directors as follow:

Mr. Phisit Chusirawat	Chairman of Nomination and Remuneration Committee
Mr. James Andrew Moore	Nomination and Remuneration Committee member
Mr. Thirapong Khumruangrit	Nomination and Remuneration Committee member
Mr. Kijchanpit Sukangwanwit	Nomination and Remuneration Committee member

In the year 2023, the Nomination and Remuneration Committee There was 1 meeting to consider various important matters. and report the results of the meeting Ready to present opinions and suggestions to the Board of Directors for consideration, which received approval from the Board of Directors, summarized as follows:

1. Considering that 3 company directors whose terms have expired must leave their positions according to the company's regulations, namely Dr.Viravlt Chartvivatpornchai, Mr.Thirapong Khumruangrit and Mr. Kijchanpitch. Sukangwanwit Two-thirds of the directors are in the Nomination and Remuneration Committee. which has a vested interest Therefore, it is proposed to the meeting of the Board of Directors to consider. The other director will hold office for another term. By considering qualifications for performing duties regularly. caution Including giving suggestions and opinions that are beneficial to the business operations of the company and shareholders. and the 2023 Annual General Meeting of Shareholders
2. Consider the remuneration of the Board of Directors. and various sub-committees, taking into account the criteria, suitability and consistency with duties and responsibilities and to the operating results of the company This proposal was approved by the Board of Directors. and was approved by the 2023 Annual General Meeting of Shareholders.
3. Consider appointing an Executive Committee (Ex-Com) to support the operations of the Board of Directors. in supervising the operations of the management department to be in accordance with policy, vision, strategy, goals, business plan, annual budget and regulations specified in management as assigned by the Board of Directors and for the Executive Committee to understand their roles, duties, and responsibilities.
4. Consider appointing Mr. Uthai Ariyawimon, Acting Chief Financial Officer. and Secretary to the Board of Directors In place of Mrs. Angkanee Rerksirisuk who resigned.

The Nomination and Remuneration Committee performed their assigned duties with full capability. With care, prudence, transparency, and independence for the best interests of the Company, shareholders, and all stakeholders. and efficiency in line with the good corporate governance policy.

On behalf of the Nomination and Remuneration Committee



(Mr. Phisit Chusirawat)

Chairman of the Nomination and Remuneration Committee

Responsibility of the Board of the Board of Directors for Financial Report

The board of directors is responsible for the financial statements of Wave Exponential Public Company Limited and its subsidiaries, including financial information appearing in the annual report, which is prepared in accordance with the financial reporting standards under the Accounting Act of 2000 and the Professional Accounting Act of 2004, as well as accounting interpretation and practice prescribed by the Institute of Certified Accountants and the Securities and Exchange Act of 1992. The board has considered the accounting policies and believes that they are appropriate and consistently applied. In addition, the financial statements provide useful and significant financial information based on comprehensive evaluation and supported by relevant data. The external auditors have audited the financial statements for the year 2023 and provided their opinion and observations.

Furthermore, the board of directors also has the responsibility of overseeing an efficient and effective corporate governance system, which includes risk management, internal controls, and regulatory compliance, to ensure the accuracy and completeness of financial information of the Company.

The board has appointed an audit committee, consisting of independent directors, to oversee the accuracy and sufficiency of the financial reporting process, assess the adequacy of internal control systems, and review the independence and performance of external auditors.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's auditor, Price Waterhouse Coopers ABAS Limited. During the audit, the board of directors and management supported the auditor by providing information and documents to enable the auditor to carry out their work in accordance with auditing standards. The auditor's opinion is included in the annual report.

According to the Company's board of directors, the Company's internal control system and internal audit have provided assurance that the financial statements of Wave Entertainment Limited and its subsidiaries are accurate and reliable in material respects.

On behalf of Executive Board Directors



(Mr. James Andrew Moore)
Chief Executive Officer