



ANNUAL REGISTRATION STATEMENT

GMM GRAMMY **ANNUAL REPORT** **2025**

FORM 56-1 ONE REPORT



In Everlasting Remembrance

With deepest gratitude for Her Majesty's The Queen Mother

*Board of Directors, Executives, and Employees of
GMM Grammy Public Company Limited and its subsidiaries.*



**MUSIC
BUSINESS**



**MOVIE
BUSINESS**





**MEDIA
BUSINESS**



**HOME
SHOPPING
BUSINESS**



**SET-TOP BOX
DISTRIBUTION
BUSINESS**



ปรับโฉมใหม่
กล่องดูทีวีผ่านอินเทอร์เน็ต

iPTV

ขนาดเล็ก | ใช้งานง่าย | ไม่ต้องติดตั้ง



ดูออนไลน์



ดูทีวีออนไลน์



ฟังวิทยุ



เล่นแอปฯ ยอดนิยม



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1.1 THE COMPANY'S GOALS

The Board of Directors conducts an annual review of the Company's vision, mission, and long-term goals to ensure alignment with the Company's operations and adaptability to changing circumstances. In the past year, during the Board of Directors' Meeting No. 1/2026, held on 27 February 2026, the Board resolved to maintain the Company's vision, mission, and long-term goals to align with its transformation into a holding company. The revised statements are as follows:

VISION

A leader in an integrated entertainment business dedicated to bringing happiness to all consumers across every platform, while driving sustainable growth.

MISSION

Strive to develop and innovate a fully integrated entertainment and media business by delivering creative content experiences through media integration and the creation of innovative solutions.

Create investment opportunities in growing and sustainable entertainment businesses, to expand operations both domestically and globally, while creating value for society.

LONG – TERM GOAL

A leading company to empower content creation for the local and global markets.



1.2 Message from Chairman and Group CEO

DEAR SHAREHOLDERS,

The year 2025 was a period of significant challenges for businesses worldwide. We faced continuous economic volatility, driven by geopolitical tensions and trade protectionism, which affected global production and logistics. At the same time, the rapid leap in AI technology and the climate crisis acted as catalysts, forcing every organization to adapt quickly.

In Thailand, although the economic recovery remained fragile due to high household debt and limited purchasing power, these circumstances served as a vital test. They pushed us to manage risks more prudently while laying down new strategic foundations for long-term sustainable growth.

Over the past year, following our full restructuring into a holding company, we have driven our business with both caution and speed to keep pace with changing consumer behaviors. Our core focus remains the creation of high-quality content that resonates with our audience's tastes, alongside expanding our reach across all platforms to engage our target groups most effectively

At the same time, we maintain the highest priority on financial discipline and stability to build shareholder confidence. We have adjusted our investment strategies to align with our corporate direction, aiming for sustainable returns that further strengthen the business ecosystem of GRAMMY. This is achieved through our subsidiaries and associates in our core businesses: Music, Home Shopping, Movies, and Media.

Above all, we are committed to doing business based on ESG principles, integrating them into every work process. Our goal is to build a foundation that allows our organization to grow sustainably alongside society and the environment for years to come.

For the music business, operated through GMM Music Public Company Limited (“GMM”), our flagship subsidiary, we have remained resilient despite intense competition. We continue to unlock the potential of our artists and expand our showbiz and music festival business nationwide, which serves as an economic multiplier for local communities. Our investments in new ventures and strategic partnerships with global leaders such as Tencent, Warner Music Asia, and YG Entertainment have fortified our musical ecosystem and elevated the Thai music industry to an international level.

For the home shopping business, we have consistently adapted to changing lifestyles by closely monitoring consumer behavior to enhance accessibility and distribution channels, while improving operational efficiency to achieve continuous cost reductions and sustainable profitability.

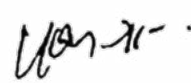
For movie business, GDH released three major titles in 2025: Flat Girl, The Red Envelope, and Diva... La Vie. Notably, The Red Envelope received an overwhelming response with a domestic box office of over THB 150 million and international distribution. Furthermore, the film Human Resource was the sole Thai representative selected for a World Premiere at the 82nd Venice International Film Festival, a milestone of immense pride for the Company.

We remain dedicated to maintaining the highest standards of corporate governance, operating with integrity and ethics. For the 15th consecutive year, GRAMMY has been rated Excellent or 5 Stars by the Thai Institute of Directors (IOD), ensuring that our business can grow securely and sustainably.

On behalf of the Board of Directors and the management of GMM Grammy Public Company Limited, we would like to express our deepest gratitude to our investors and all stakeholders for your continued trust and support. We reaffirm our commitment to steering the company toward sustainable growth, remaining future-ready, and delivering maximum value to all stakeholders.



Respectfully yours
MR. PAIBOON DAMRONGCHAITHAM
CHAIRMAN



Respectfully yours
Miss Boosaba Daorueng
GROUP CHIEF EXECUTIVE OFFICER

1.3 BOARD OF DIRECTORS



MR. PAIBOON DAMRONGCHAITHAM

- Chairman of the Board
- Chairman of the Company Advisory Board



MISS BOOSABA DAORUENG

- Vice Chairman of the Board
- Director (Authorized Director)
- Chairman of the Risk Management Committee
- Chairman of the Corporate Governance Ethics and Sustainability Committee
- Chairman of the Group Executive Committee



MR. VITHIT LEENUTAPHONG

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee



MRS. NIDCHA JIRAMETTHANAKIJ

- Independent Director
- Member of the Audit Committee



MR. SUNYALUCK CHAIKAJORNWAT

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance Ethics and Sustainability Committee



MR. NATTAVUDH PUNGCHAROENPONG

- Independent Director
- Member of the Corporate Governance Ethics and Sustainability Committee



MISS SUWIMON JHUNGJOTIKAPISIT

- Director (Authorized Director)
- Member of the Nomination and Remuneration Committee
- Company Advisor



MR. FAHMAI DAMRONGCHAITHAM

- Director (Authorized Director)
- Member of the Group Executive Committee
- Member of the Risk Management Committee



MR. PHAWIT CHITRAKORN

- Director (Authorized Director)
- Member of the Group Executive Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance Ethics and Sustainability Committee

1.4 EXECUTIVE TEAM

As defined by the SEC, the Company's management team "Executives" mean persons holding management positions the first four after the Group Chief Executive Officer come down. This includes all persons holding positions equivalent to the fourth level and shall include persons holding management positions in accounting or finance or equivalent to Chief Financial Officer "CFO".



MISS BOOSABA DAORUENG
Group Chief Executive Officer



**MR. KITTISAK
CHUANG-A-ROON**
(Acting)
Chief Operating Officer



MR. CHURAT RUNGTHAWIWUT
Chief Financial Officer



**MISS PRAPAWADEE
THANIRANANON**
Executive Vice President
PR & Corporate Affairs



**MR. WICHAI
SANTADANUWAT**
Executive Vice President
Internal Audit



**MISS SOMLUTHAI
JIRASUPAKUL**
Executive Vice President
Accounting



**MRS. SOMSUDA
RUAMPUMSUK**
Executive Vice President
Office of Corporate Secretary

1.5 HISTORY

GMM Grammy Public Company Limited ("The Company" or "GRAMMY") was established by Mr. Paiboon Damrongchaitham and Mr. Rewat Buddhinan on 11 November 1983, initially under the name Grammy Entertainment Company Limited. Subsequently, the Company was officially listed on the Stock Exchange of Thailand on 17 February 1995, and later changed its name to GMM Grammy Public Company Limited.



Grammy Entertainment Company Limited was established, initially focusing on producing Thai pop music.

MGA Company Limited (Music Generating Administration) was established to produce and distribute music tapes and other entertainment products.

A-Time Media Company Limited was established to expand into the radio business, launching Green Wave and Hot Wave radio stations.



The Company partnered with CJ O Shopping, South Korea's leading home shopping company, to establish GMM CJ O Shopping focusing on home shopping services. GRAMMY held 51% ownership of the company, with a registered capital of THB 540 million. (Subsequently, the Company acquired CJ O Shopping's shares and renamed the entity GMM O Shopping)

GMM Media Public Company Limited was delisted from the SET, and GRAMMY acquired full ownership.

The Company produced and released the film "My Girl (Fan Chan)", which became the highest-grossing Thai film of the year.



The Company invested in GMM Z Company Limited launching satellite TV services with a total registered capital of THB 100 million.

The Company increased its capital to fund strategic investments by issuing 106,052,989 shares at a ratio of 5 old shares to 1 new share at THB 10 per share, raising THB 1 billion. This brought the total registered shares to 636,317,936 shares.

The Company partnered with Hub Ho Hin Bangkok Company Limited to establish GDH 559 Company Limited with a registered capital of THB 150 million.

Currently, GRAMMY operates as a holding company, managing its businesses through subsidiaries and associates. The Company specializes in providing entertainment products and services across various business networks, including music, home shopping, film, media, satellite TV, and investments in other sectors, particularly those related to the integrated entertainment industry.

1991

Exact Company Limited was established to enhance capabilities in producing television dramas and TV programs.

Extraorganizer Company Limited was established to organize concerts, expanding the entertainment business into a more integrated model.

1994

Transformed into a public company under the name "Grammy Entertainment Public Company Limited."

1995

The Company was listed on the SET under the trading symbol "GRAMMY".

2002

The Company implemented comprehensive organizational restructuring by dividing its operations into two groups.

1. GMM Grammy Public Company Limited, to focus on music and other entertainment businesses.

2. GMM Media Public Company Limited, established to operate all types of media businesses.

GMM Media Public Company Limited was also listed on the SET, transferring 8 subsidiaries involved in radio, television production, and publishing businesses from GRAMMY to GMM Media Public Company Limited, using the ticker symbol "GMMM."

2001

The Company was renamed "GMM Grammy Public Company Limited" from "Grammy Entertainment Public Company Limited"

2021

The Company partnered with YG Entertainment Inc. ("YG") to establish YG"MM, aiming to develop Thai artists into global professionals and elevate Thai music industry.

18 October 2021, the Damrongchaitham family shareholders transferred their entire stake in GRAMMY to FahDamrongchaitham Company Limited which held 52.05% ownership. This move was part of a restructuring plan to centralize family assets and set up a family constitution to clarify management roles and responsibilities.


2022

GDH, in collaboration with Broadcast Thai Television Co., Ltd. (BTV), established Special Destiny Co., Ltd. and partnered with Kubix Digital Asset Co., Ltd. (Kubix), a subsidiary of KASIKORNBANK Group and an ICO Portal service provider, to launch the "DESTINY TOKEN" This digital token for investment in the film Love Destiny 2 has a total offering value of over THB 265 million baht and an investment period of no more than 2 years.

1.6 KEY EVENTS OVER THE PAST 3 YEARS

The Company operates as a holding company by managing its business through subsidiaries and affiliates, with a strong focus on providing comprehensive entertainment services. The Company specializes in delivering high-quality entertainment products and services through various business networks, including the music business, home shopping business, film business, media business, set-top box distribution business and invests in other businesses, particularly those related to the entertainment industry. The Company is committed to offering world-class, high-quality entertainment in all forms.

2023


GRAMMY



The Board of Directors had a resolution in the Board of Directors Meeting No. 1/2023 on 27 February 2023 to restructure the music business by approving the sale of the relevant properties of the music business which including but not limited to the rights, duties, and liabilities of the music business, as well as the change of the human resources planning and the execution of the relevant contract to the newly established subsidiary company ("subsidiary company"). The Company holds the shares 100% of all ordinary shares in the subsidiary company. The restructuring of the music business is for the Company to align with the Company's strategy in building sustainable business to increase the effectiveness of the business operation and the flexibility in finding business counterparts in the future.

The Company registered the subsidiary company GMM Music Company Limited ("GMM") to operate the overall music business with the registered capital of THB 4,000,000 (ordinary share of 400,000 shares, with par value of THB 10), paid up of THB 1,000,000 (ordinary share of 400,000 shares, paid up THB 2.5 per share). The Company holds 100% of the shares.



The Company has transitioned its business model from an operating company to a holding company, under which core businesses are operated through its subsidiaries and associates. These core businesses include the music business, the home shopping business, and the media business. The Company itself does not engage in any material operating activities. At the Board of Directors' Meeting No. 5/2023 held on 14 November 2023, the Board resolved to designate GMM as the Company's principal operating subsidiary without listed-company status.

- The Company transferred the music business, including the transfer of
1. Assets, debt, encumbrance and human resources relevant to the music business
 2. Investments and shares in the subsidiary company i.e. GMM Music Publishing International Company Limited G200M Company Limited GR Vocal Studio Company Limited and YGMM Company Limited to GMM



MUSIC BUSINESS

MARCH

GMM cooperated with the business partner, RS Public Company Limited (“RS”), establishes the Across the Universe Joint Venture to jointly hold the concert for 3 years from 2023 to 2025, with 3 concerts per year at Impact Arena Muang Thong Thani. The first concert was from 29-30 July 2023, the second concert during 9-10 September 2023 and third concert during 28-29 October 2023.

JULY

The first cooperation concert between GRAMMY and RS “Thai Life Insurance presents GRAMMY X RS: 90’s Versary Concert” held during 29-30 July 2023 at IMPACT Arena Muang Thong Thani, presenting more than 15 artists who were the icon of 90s with the professional team of “GMM SHOW” which assigned to take care of the creative of all projects in GRAMMY RS CONCERTS.

NOVEMBER

GMM organized a large-scale full production concert for the first time in 15 years featuring Peck, Aof, and Ice in “The Concert Application Presents Peck Aof Ice InFriendnity Concert” under the theme Friend Sanid Fin Sanan. The concert was held on 4-5 November 2023 at Royal Paragon Hall, 5th Floor, Siam Paragon.

GMM organized the concert “Thai Life Insurance Presents BABB BIRD BIRD SHOW No. 12 (BABB BIRD BIRD SHOW #12/2022) Episode MULTIBIRD Jakrawan Thongchai” on 17-19 November and 25-26 November 2023 at IMPACT Arena Muang Thong Thani.

SEPTEMBER

GMM launched a new music label called “GMM SAUCE” under the concept of Creative & Innovative Music in response to the growing popularity of short-form content among music consumers. The label focuses on producing songs with a duration not exceeding 55 seconds, along with vertical short-form music videos designed for distribution across all social media platforms including TikTok, Facebook, Instagram, and YouTube, as well as various streaming platforms.



MOVIE BUSINESS

FEBRUARY

GDH launched the first romantic movie of the year “You&Me&Me” as the special, deep, and cute movie. The movie told the story of the 90’s with the perfect atmosphere of that time.

APRIL

Thai horror movie “Home For Rent” from GDH with the joint investment with Ally Entertainment (Thailand) Company Limited received the good feedback from Thailand and foreign counties. The movie was screened in Southeast Asian countries and expanded the market to show in Latin America.

JUNE

GDH, in cooperation with Netflix, created a new series called “DELETE”, a story about a mysterious phone with a camera that makes people disappear. The series is available for streaming from 28 June 2024.

MAY

GDH expanded into new business by selecting and distributing foreign movies under the name “Out of the box by GDH”. The first selected movie was “PAST LIVES”, the deep romantic movie having the good feedback from A24 for showing to Thai people on 6 July in the cinema.

OCTOBER

On the 20th Anniversary of Fan Chan, GDH with GULF hosted the gala of the movie “20 years Fan Chan Remastered In 4K” inviting the new generation who have never experienced watching “Fan Chan” in the cinema and launching a new special project of documentary movie “REMEMBERING Fan Chan, to the sepia memory” showing on House Cinema, Samyan

GDH with HOuseton, proudly presented the movie “Not Friends” on show from 26 October 2024 in the cinema.



MEDIA BUSINESS

NOVEMBER

The ONE Enterprise Public Company Limited (“ONEE”) announced the 2024 strategy to continue with the success as Content Creator and Lifestyle Entertainment sending the quality content through channel one31 and GMM25, the highly popular channel in Thailand respond to every type of audiences and segment. Both channels were made to Top 3 highly popular channels during January– October 2023 with access to 91% of the audiences and being the first channel of the social media platform, which covers every online media. Total Viewership reached 9,600 million views, being at the Top 1 in Thailand and having 154 million followers, highest in Thailand.

2024



GRAMMY

FEBRUARY

APRIL

The Board of Directors had a resolution in the Board of Directors Meeting No.1/2024 held on 28 February 2024 approved and proposed to the 2024 Annual General Meeting of Shareholders for approval of entering and complying with a Call Option Agreement. This agreement grants the Company the right to purchase 100,000 shares, or 100% of the total shares in Wan Thong Holdings Company Limited As of 28 February 2024 Wan Thong Holdings’ primary asset consists of 238,125,000 shares, or 10% of ONEE’s total issued and outstanding shares. The Board also delegated authority to the Company’s Group Executive Committee to determine the appropriate timing to exercise the Call Option within the specified period.

The Annual General Meeting of Shareholders of the Company approved the execution and compliance with the Call Option Agreement, granting the Company the right to purchase 100,000 shares, equivalent to 100.0% of the total shares in Wan Thong Holdings Company Limited (“Wan Thong Holdings”). And approved delegating authority to the Company’s Group Executive Committee to determine and decide on exercising the Call Option at an appropriate time within the timeframe specified in the Call Option Agreement.

JULY

MAY

The Group Executive Committee and the Board of Directors of the Company approved the exercise of the Call Option. This would enable the Company to acquire all 238,125,000 shares of ONEE from Wan Thong Holdings, or 10% of the total issued and outstanding shares of ONEE. The agreed purchase price is THB 3.7773 per share, amounting to a total value of THB 899,469,562.50.

The Board of Directors had a resolution in the Board of Directors Meeting No.3/2024 held on 31 May 2024, approved the sale of common shares in GMM, a subsidiary of the Company, to a strategic investor, Black Serenade Investment Limited. Black Serenade is a jointly established between Tencent Music Entertainment Group (“TME”) and Tencent Holdings Limited (“Tencent”) and operates as a subsidiary of TME. The approved transaction involves the sale of a total of 80,000,000 shares, or 10% of the total issued and paid-up common shares of GMM for a total consideration of USD 70,000,000.

SEPTEMBER

The Extraordinary General Meeting of Shareholders No.1/2567, held on 26 September 2024, approved the sale of 12,000,000 common shares of GMM,to a strategic investor, Warner Music Hong Kong Limited (“WMHK”). WMHK isa subsidiary of Warner Music Group Corp. (“WMGC”) and/or its affiliated entities (colle tively referred to as the “WMGC Group”). The transaction represents 1.50% of the total issued and paid-up common shares of GMM.



MUSIC BUSINESS

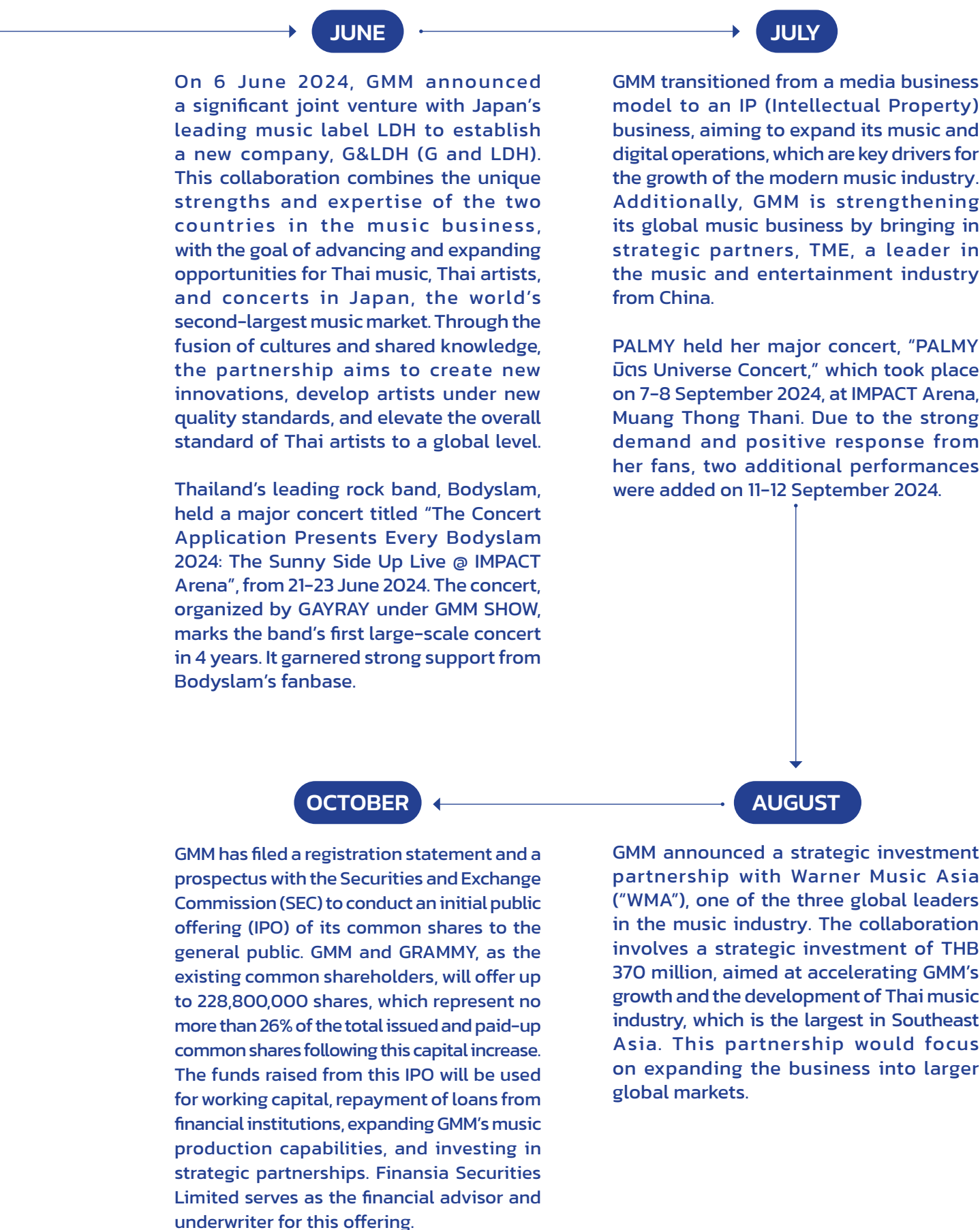
FEBRUARY

GMM launched a new logo, aligning with its plan to spin off from GRAMMY. The design reflects the concept of “Inclusivity” to convey sense of togetherness. The launch includes a comprehensive communication campaign, driving forward the goal of creating opportunities in the New Music Economy, where all stakeholders in the music industry can achieve sustainable growth together.



MAY

On 31 May 2024, GMM announced a strategic partnership with Tencent, a leading Chinese technology and platform, and TME, Tencent’s music and entertainment business arm. Both Tencent and TME will jointly invest in GMM by acquiring a 10% stake, valued at USD 70,000,000, through a combination of cash and shares of JOOX Thailand (Hong Kong) Limited. This partnership aims to strengthen GMM’s capabilities to embrace new business opportunities, particularly in the music and digital sectors. The collaboration will enable GMM to expand its reach into Asian and international markets by leveraging Tencent and TME’s global entertainment network. Additionally, GMM plans to collaborate with Tencent and TME to enhance Thai music quality in areas such as production, investment in music projects, artist development, concerts, and music festivals. The partnership will also facilitate resources and knowledge exchange in marketing, sales, customer management technology, and modern innovations, enhancing GMM’s ability to compete on the global stage.





MOVIE BUSINESS

APRIL

GDH released the film “How to Make Millions Before Grandma Dies” on 4 April 2024, which quickly became a nationwide sensation, grossing over THB 300 million by the fourth week of its release. The film then began its international release the following month, starting in Indonesia, where it received positive feedback. It was later released in theaters across the Philippines, Laos, Malaysia, Singapore, Vietnam, Cambodia, Taiwan, Australia, New Zealand, Hong Kong, China, and South Korea in sequence.

AUGUST

GDH released the drama-thriller film “The Paradise of Thorns”, which centers around the love story of two men and their struggle to claim a dream paradise. The film topped the nationwide box office for three consecutive weeks, earning on box office over THB 150 million.



OCTOBER

The Paradise of Thorns was showcased at the International Premiere of the 49th Toronto International Film Festival in Canada. It was screened in Southeast Asian countries, as well as in Australia and New Zealand.

GDH released the comedy film “404 RUN RUN”, marking the first collaboration between the talented producer Yacht Rergchai Pongpetch, known for his experience with over 10 comedy films, and the young and energetic director Seuwa Pitchaya Jarusboonpracha. The film was released on 28 November 2024.



SET-TOP BOX DISTRIBUTION BUSINESS

JANUARY

Z Trading Company Limited the distributor of satellite receiver boxes and internet TV under GMM Z, has partnered with a major ally, Power Buy, part of Central Retail Group, a leader in home appliances IT products, and electronics. Together, they launched the “Trade-in” campaign, allowing customers to exchange any brand or model of satellite receiver box for the GMM Z HD Max satellite receiver at a special price. This campaign targets customers looking to enhance their TV viewing experience with better picture quality and access to a wide range of digital TV channels, satellite TV channels, and content such as dramas, series, movies, news, and cartoons. The receiver is easy to use and compatible with all types of satellite dishes. The exchange is available at over 120 Power Buy branches nationwide.

2025



NOVEMBER

The Company has divested 1,660,000 shares in GMM to YG, representing 0.2075% of GMM’s total issued and paid up shares, pursuant to the Share Purchase Agreement. The transaction was completed on 20 November 2025, at a total purchase price of USD 1,452,500.



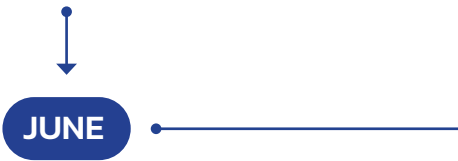
MUSIC BUSINESS



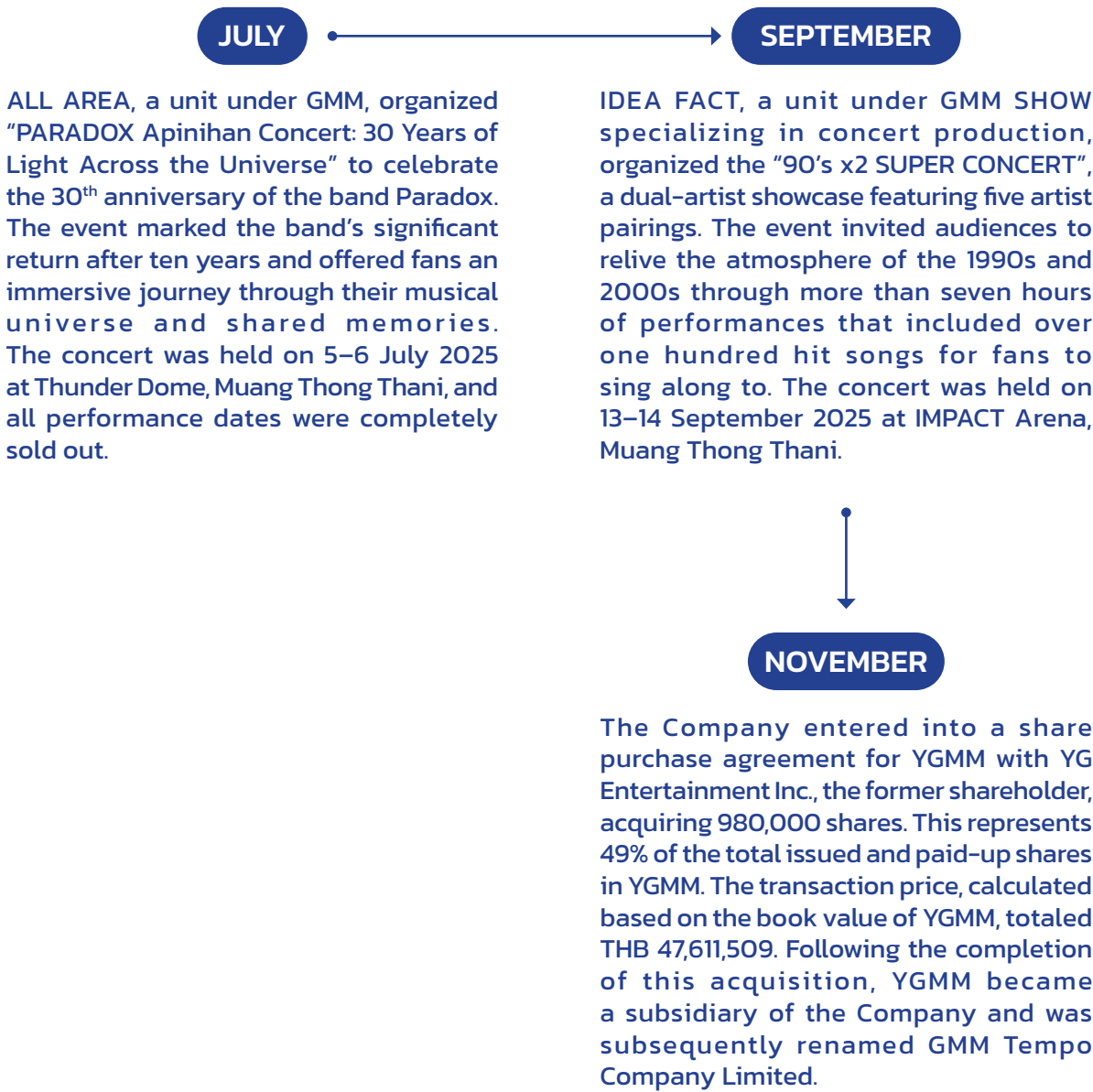
GRAMMY granted permission to the Ministry of Education to use the song “Jub Mue Kan Wai” (Hold Hands Together) by the artist Thongchai McIntyre (Bird), with lyrics by Nitipong Honark and music by Chatree Kongwattana, which is copyrighted by GMM. The permission allows the Ministry to disseminate the song in various activities and projects organized by educational institutions and related agencies, as well as in the live broadcast of the ceremony commemorating the 133rd anniversary of the Ministry of Education on 1 April 2025. The approval was granted in accordance with the Ministry’s request and without any compensation.

The music label Genie Records and GeneLab, under GMM Music, received six awards at The Guitar Mag Awards 2025 held on 12 March 2025 at ONE BANGKOK, and an additional five awards at the TOTY MUSIC AWARDS 2025 (Thai Music of The Year) held on 18 March 2025 at ICONSIAM.

GeneLab, a record label under GMM, organized a concert for “Cocktail” titled “Thai Life Insurance presents COCKTAIL EVER LIVE,” which is the 5th concert and the final full-scale major concert of Cocktail. The performances were held at Rajamangala National Stadium, Bangkok, on 30–31 March 2025. The concert tour was covering 77 provinces of Thailand, including Bangkok, with one show per province.



IDEA FACT, a unit under GMM SHOW specializing in concert production for audiences from the 1980s to the 2000s, organized “Thai Life Insurance Presents Amphon ON FIRE Concert”, a major solo concert by the legendary rock artist Amphon Lamoon and his first large-scale solo performance in more than 30 years. The event offered audiences a rare opportunity to experience every facet of the artist in a way unlike any previous performance. The concert was held on 21–22 June 2025 at IMPACT Arena, Muang Thong Thani.





MOVIE BUSINESS

FEBRUARY

GDH released the film “Flat Girl: The Distance Between Us” on 6 February 2025. The film is a drama that follows the coming-of-age journey of two girls living in the same police housing complex. It portrays their dreams, friendship, and the realities of social class differences in urban Thai society. The film is directed by Jirassaya Wongsutthin, an emerging female filmmaker known for her simple yet powerful storytelling style, and for her ability to depict social issues and adolescent emotions with sensitivity and nuance.

MARCH

GDH released the film “The Red Envelope (Song Daeng Taeng Phi)”, a supernatural comedy directed by Chayanop Boonprakob. The story follows a young man who unexpectedly becomes involved in a traditional “ghost marriage,” leading to a series of humorous and heartwarming adventures. The film explores themes of belief, culture, and acceptance of differences through humor and a contemporary perspective characteristic of GDH. The film premiered on 20 March 2025 and was also selected for theatrical release in several Southeast Asian countries, including the Philippines, Vietnam, and Singapore, as well as in Australia. These international releases reinforce GDH’s reputation as a producer of contemporary Thai films that resonate with audiences across global markets.

AUGUST

The film “Human Resource”, the latest work by director Ter-Nawapol Thamrongrattanarit, was selected for its World Premiere in the Orizzonti Competition, one of the main competitive sections of the 82nd Venice International Film Festival, held at Lido di Venezia, Italy, from 27 August to 6 September 2025. The film is scheduled for theatrical release in Thailand around January 2026.

DECEMBER

GDH’s comedy film “Diva...La Vie,” directed by Kittiphak Thonguam, the director behind “Diary of Tootsies” series and “Tootsies & The Fake”, tells the story of a former 90s diva with 2-million-album sales seeking a comeback in the modern era. The film premiered on 10 December 2025.

APRIL

GDH was commissioned to produce the Thai Netflix series “Mad Unicorn”, directed by Natthaphon Boonprakob. This latest Netflix series is partially adapted from real-life events surrounding Thailand’s first unicorn startup. The series premiered on 29 May 2025 and is available for streaming on Netflix.



1.7 AWARDS



The Company received an ‘Excellent’ or ‘5-Star’ rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025. This marks the 15th consecutive years the Company has received this top-tier recognition from the Thai Institute of Directors Association (IOD).



The Company achieved a perfect score of 100 points, receiving an “Excellent and deserves to be a role model” rating for the 2025 Annual General Meeting Quality Assessment (AGM Checklist). This recognition, awarded by the Thai Investors Association.

(Unit: THB Million)

1.8 FINANCIAL HIGHLIGHTS

	CONSOLIDATED		
	2025	2024	2023
Statement of Income Statement (THB Million)			
Total revenues	5,898.0	6,237.3	5,988.3
Revenue from sales and services	5,815.8	6,165.4	5,931.4
Total costs	3,708.5	3,651.2	3,632.7
Gross profit	2,107.3	2,514.2	2,298.7
Earnings (loss) before Non-controlling interest of the subsidiaries	(6.9)	260.8	(126.5)
Net earnings (loss) for the year-Equity holders of the Company	(65.5)	184.1	(132.6)
Dividend paid	-	-	-
Statement of Financial Position (THB Million)			
Total assets	8,416.0	8,232.2	6,241.2
Total liabilities	3,757.2	3,593.7	4,718.0
Non-controlling interest of the subsidiaries	303.9	264.0	117.3
Equity attributable to the Company's shareholders	4,354.9	4,374.6	1,406.0
Weighted average number of ordinary shares (Million shares)	819.9	819.9	819.9
Per Share Data (THB per Share)			
Net earning (loss) per share	(0.08)	0.22	(0.16)
Dividend paid per share	0.00	0.00	0.00
Book value per share	5.31	5.34	1.71
Ratios (%)			
Net profit (loss) margins	(1.11%)	2.95%	(2.21%)
Return on equity (ROE)	(1.50%)	6.37%	(9.03%)
Return on assets (ROA)	(0.79%)	2.54%	(2.14%)

2023: TO APPROVED THE OMISSION OF DIVIDENDS PAYMENT FOR THE 2023 OPERATIONAL RESULTS

According to the separate financial statement, the Company had the 2023 operational results recorded the net profit of THB 362 million and retained earnings of THB 555 million, respectively, in the separate financial statements, in order. Therefore, the 2024 AGM held on 29 April 2024 resolved to approve the omission of dividend payment for the operational results of 2023 to the Company's shareholders. This is to allow the Company having working capital in the Company's business.

2024: TO APPROVED THE OMISSION OF DIVIDENDS PAYMENT FOR THE 2024 OPERATIONAL RESULTS

According to the separate financial statement, the Company had the 2024 operational results recorded the net profit of THB 2,661 million and retained earnings of THB 3,163 million, respectively, in the separate financial statements, in order. Which indicates a substantial profit, but the Company has utilized the majority of these funds to repay all outstanding loans, as well as to invest in additional growth businesses, and to ensure the Company has sufficient working capital for its operations. Therefore, the 2025 AGM resolved to approve the omission of dividend payment for the operational results of 2024 to the Company's shareholders.

2025: TO CONSIDER AND APPROVE THE OMISSION OF DIVIDENDS PAYMENT FOR THE 2025 OPERATIONAL RESULTS

According to the separate financial statement, the Company had the 2025 operational results recorded the net loss of THB 139 million and retained earnings of THB 3,024 million, respectively, in the separate financial statements, in order. The Company has utilized the majority of its funds to repay all outstanding loans, invest in business expansion, and ensure sufficient working capital for its operations. Therefore, the Board of Directors' Meeting No.1/2026 held on 27 February 2026, resolved to propose that the 2026 Annual General Meeting of Shareholders to be held on 28 April 2026 to consider and approve the omission of dividend payment from the operating results for the year 2025 to the Company's shareholders.

2

NATURE OF BUSINESS OPERATION

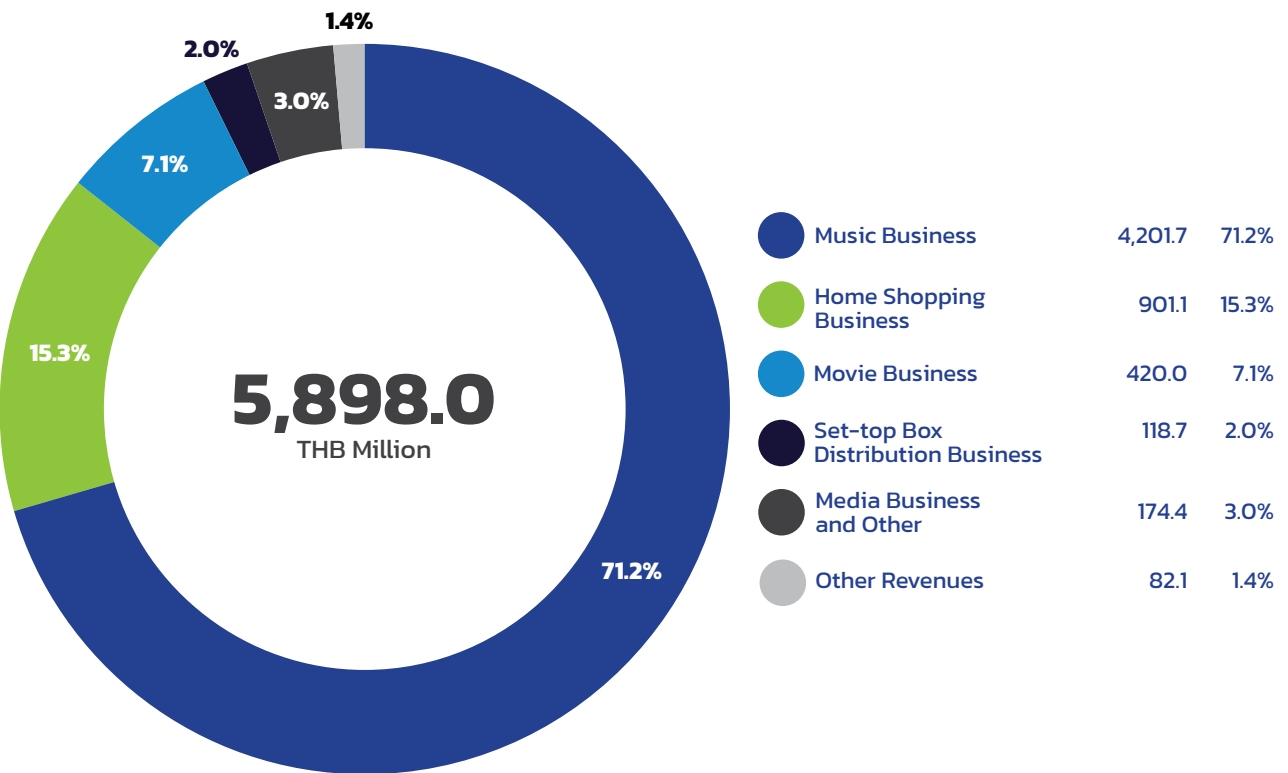
2.1 REVENUE STRUCTURE AND DETAILS OF PRODUCTS
28

2.2 ASSETS USED IN BUSINESS OPERATIONS
54

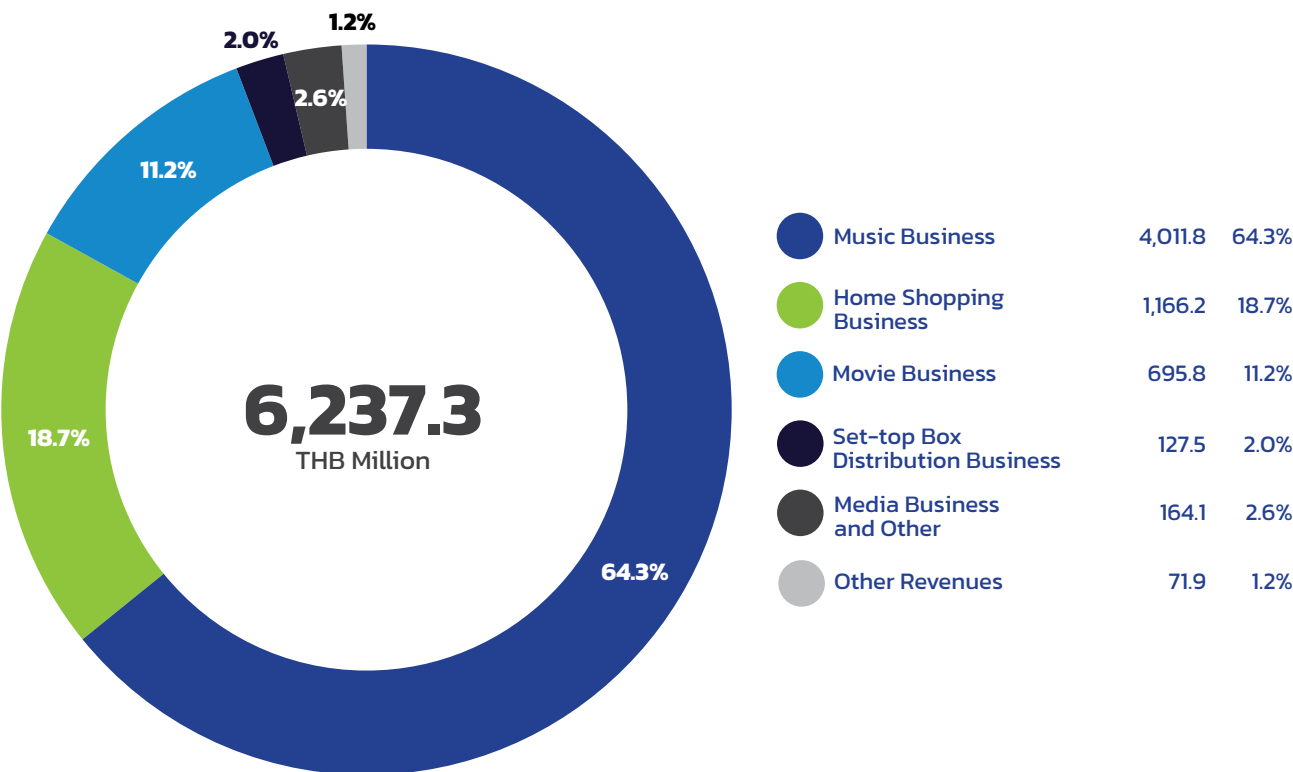
2.1 Revenue Structure and Details of Products

GMM Grammy Public Company Limited ("GRAMMY") operates as a holding company that focuses on integrated entertainment business and technology & platform business for integrated entertainment. The business operations of GRAMMY can be categorized into 5 business segments: Music Business, Home Shopping Business, Movie Business, Set-top Box Distribution Business, Media Business, and other.

Revenue Structure of 2025



Revenue Structure of 2024



PRODUCT AND SERVICE	OPERATED BY	2025		2024		2023	
		THB MILLION	%	THB MILLION	%	THB MILLION	%
REVENUES FROM MUSIC BUSINESS:							
REVENUES FROM COPYRIGHT MANAGEMENT, PHYSICAL MERCHANDISING AND VOCAL ACADEMY							
	GMM Grammy Plc.	-	-	-	-	150.1	2.5%
	GMM Music Plc.	154.5	2.6%	181.2	2.9%	120.9	2.0%
	GMM Music Publishing International Co., Ltd.	335.6	5.7%	328.8	5.3%	274.2	4.6%
	Blackgem Co., Ltd.	71.6	1.2%	56.2	0.9%	37.6	0.6%
	G2OOM Co., Ltd.	7.7	0.1%	1.9	0.0%	-	-
Total Revenues from Copyright Management, Physical Merchandising and Vocal Academy		569.4	9.7%	568.1	9.1%	582.8	9.7%
REVENUES FROM DIGITAL MUSIC BUSINESS							
	GMM Grammy Plc.	-	-	-	-	790.3	13.2%
	GMM Music Plc.	1,079.3	18.3%	1,119.9	18.0%	423.6	7.1%
	Across The Universe Project Joint Venture	-	-	-	-	0.2	0.0%
Total Revenues from Digital Music Business		1,079.3	18.3%	1,119.9	18.0%	1,214.1	20.3%
REVENUES FROM SHOWBIZ BUSINESS AND ARTIST MANAGEMENT							
	GMM Grammy Plc.	10.6	0.2%	15.1	0.2%	1,139.7	19.0%
	GMM Music Co., Ltd.	2,542.4	43.1%	2,274.0	36.4%	878.1	14.7%
	Across The Universe Project Joint Venture	-	-	34.7	0.6%	115.1	1.9%
Total Revenues from Showbiz Business and Artist Management		2,553.0	43.3%	2,323.8	37.2%	2,132.9	35.6%
TOTAL REVENUES FROM MUSIC BUSINESS		4,201.7	71.2%	4,011.8	64.3%	3,929.8	65.6%
REVENUE FROM HOME SHOPPING BUSINESS:							
	GMM O Shopping Co., Ltd.	901.1	15.3%	1,166.2	18.7%	1,369.2	22.9%
	GMM Goods Co.,Ltd.	-	-	-	-	0.3	0.0%
TOTAL REVENUE FROM HOME SHOPPING BUSINESS		901.1	15.3%	1,166.2	18.7%	1,369.5	22.9%

PRODUCT AND SERVICE	OPERATED BY	2025		2024		2023	
		THB MILLION	%	THB MILLION	%	THB MILLION	%
REVENUES FROM MOVIE BUSINESS:							
	GDH 559 Co., Ltd.	227.8	3.9%	608.8	9.8%	258.3	4.3%
	Nam Dee Mai Ngarm Co., Ltd.	4.0	0.1%	4.6	0.1%	3.3	0.1%
	The Red Envelope Joint Venture	166.7	2.8%	-	-	-	-
	Destiny The Movie Joint Venture	0.7	0.0%	0.9	0.0%	3.5	0.1%
	Home For Rent Joint Venture	0.5	0.0%	2.1	0.0%	64.0	1.1%
	Not Friend Joint Venture	0.5	0.0%	27.0	0.4%	25.2	0.4%
	Paradise of Thorns Joint Venture	19.8	0.3%	52.4	0.8%	-	-
TOTAL REVENUES FROM MOVIE BUSINESS		420.0	7.1%	695.8	11.2%	354.3	6.0%
REVENUE FROM SET-TOP BOX DISTRIBUTION BUSINESS:							
	Z Trading Co., Ltd.	118.7	2.0%	127.5	2.0%	152.2	2.5%
TOTAL REVENUE FROM SET-TOP BOX DISTRIBUTION BUSINESS		118.7	2.0%	127.5	2.0%	152.2	2.5%
REVENUES FROM MEDIA BUSINESS AND OTHER:							
	GMM Channel Co., Ltd.	73.5	1.2%	77.1	1.2%	77.5	1.3%
	GMM Grammy Plc.	91.8	1.6%	80.5	1.3%	47.8	0.8%
	GMM Music Plc.	6.8	0.1%	5.5	0.1%	-	-
	Exact Co., Ltd.	2.3	0.0%	1.0	0.0%	0.3	0.0%
TOTAL REVENUES FROM MEDIA BUSINESS AND OTHER		174.4	3.0%	164.1	2.6%	125.6	2.1%
	Dividend received	5.5	0.1%	18.5	0.3%	8.4	0.1%
	Other income	76.6	1.3%	53.4	0.9%	48.5	0.8%
TOTAL REVENUES		5,898.0	100.0%	6,237.3	100.0%	5,988.3	100.0%



1. MUSIC BUSINESS

PRODUCTS OR SERVICES INFORMATION

The music business operates under GMM Music Public Company Limited ("GMM"), a subsidiary (in which the Company holds a 88.29% stake) that operates a Music Pure Play business. GMM and its subsidiaries engage in end-to-end music business operations, covering the entire integrated value chain of the music industry. This includes artist selection and development, music production in all formats, as well as organizing concerts and music festivals, all of which constitute Music Intellectual Property Assets, the core of the modern music business. Additionally, GMM manages a diverse range of music labels and executes marketing strategies across various formats: Offline, Online, On Air, On Ground, and On Data. Furthermore, the Group generates revenue through a fully integrated business model, including digital music distribution, rights management, fan merchandise sales, showbiz event organization, and artist management. GMM's Music Pure Play business is categorized into 7 business segments as follows:

1.1 DIGITAL MUSIC BUSINESS

GMM manages its music content through digital streaming channels (Digital Streaming), providing music-listening technology that allows listeners to access GMM's music catalog from the past to the present, anytime, anywhere, and globally with ease and freedom. Listeners can choose to pay a monthly subscription fee or use a free service with advertisements. This business model enables GMM's to generate stable and continuous recurring revenue through the distribution of all forms of music on digital streaming platforms such as YouTube, Facebook, Spotify, Apple Music, and JOOX. Additionally, music content is also distributed through telecommunications network service providers.

1.2 RIGHT MANAGEMENT BUSINESS

GMM manages copyrights comprehensively for all types of copyrights owned by GMM, including sound recordings (Sound Recording) and audiovisual materials (Audio Visual) (collectively referred to as "music masters and video masters"), as well as musical compositions. This also includes reproduction rights, distribution rights, adaptation rights, and other related rights both in Thailand and worldwide. GMM charges a licensing fee for the use of its music masters and video masters (Music License) to those who wish to use them for commercial purposes. This includes broadcasters such as television and radio media, online media, video-on-demand platforms, and digital streaming (Digital Streaming). It also applies to content creators (Content Creator), agencies (Agency), advertisers, film and drama producers, as well as event organizers (Event) and music festivals (Music Festival). Additionally, GMM provides licensing services to various businesses such as entertainment venues, karaoke establishments, and shopping malls.

1.3 ARTIST MANAGEMENT BUSINESS

GMM is one of the leading companies that have successfully operated a fully integrated music business in Thailand and on an international level. GMM has expanded its business into artist management, which involves managing and securing opportunities for GMM's artists. It operates as a one-stop service center for comprehensive music solutions for clients (Music Total Solution). This includes advertising work such as product endorsements, brand advertisements, sponsorships, online promotions, and social media campaigns. Additionally, it covers performance-related work, including concerts, live performances, and diverse types of bookings. GMM's provides services in a creative capacity by acting as a producer of advertising

content and as an organizer of events tailored to meet customer needs comprehensively. This approach offers additional services to clients, enhancing the value of artistic works and generating additional revenue for GMM. At the same time, it provides added benefits to clients through a seamless, convenient, and highly efficient operational model.

1.4 SHOWBIZ BUSINESS (CONCERTS AND MUSIC FESTIVALS)

GMM operates the largest concert and music festival business in Thailand, leveraging its music intellectual property assets to expand its business. By utilizing GMM’s big data resources, it can precisely respond to the needs of its target audience. GMM has accumulated a customer database of more than 2.90 million individuals, enabling repeat purchases. GMM’s concerts and music festivals are categorized into two main types:

1. Music Festivals: Large-scale concerts and music festivals held in outdoor venues, accommodating up to 100,000 attendees. These events feature top-quality artists from both within and outside GMM’s roster. Each event has a unique format to create a special experience for attendees
2. Concerts: Indoor concerts held in venues such as exhibitions and convention centers, accommodating up to 15,000 attendees. These concerts often have multiple shows and focus on comfort. They feature popular artists from both within and outside GMM’s roster, with themed performances to enhance the audience’s experience.

Currently, GMM has expanded its events to include international artists in both categories, aiming to broaden its customer base and continuously increase revenue and profitability in the showbiz segment.

1.5 MUSIC INSTITUTE BUSINESS

GMM operates a music institute under the name BLKGEM, an internationally recognized institution in Thailand. The institute offers courses in vocal, dance, music, and performing arts, taught by professional instructors. The courses are divided into

a professional artist development program, which is the system used to train GMM’s trainee artists, and a standard program, which is open to the general public. Strategically, the academy serves as a source for selecting and developing new talent for GMM in the future.

1.6 FANDOM PRODUCT BUSINESS

Originally, the fandom product business operated as a traditional retail business, selling products such as CDs, Tapes, and DVDs. However, GMM has recognized the continuous decline in demand for these products due to the technological shift toward digital streaming for music consumption. At the same time, the fanbase has been growing steadily, as evident from GMM’s and its artists’ social media statistics, with more than 100 million subscribers and followers on platforms like YouTube and Facebook, respectively, and exponential growth across all digital streaming services. Seeing this as a new business opportunity, GMM has adjusted its fandom product business strategy to focus on producing high-demand products with growth potential. This includes fandom products such as memorabilia in the form of box sets, vinyl records, and artist merchandise. GMM leverages customer data from social media followers, combined with its overall customer database, to efficiently and sustainably manage the fan merchandise business.

1.7 OTHER BUSINESS

GMM provides other services related to the integrated music business, such as leasing certain areas to food and beverage vendors at concerts and music festivals. Additionally, GMM offers other services, such as Music Library services, providing access to tape archives and music copyrights to GRAMMY’s affiliated companies.

MARKET AND COMPETITION

The global music industry is entering a second wave of growth (Music Second Wave Boom) driven by the expansion of digital streaming technology. The ownership of music intellectual property assets is one of the key driving forces. Thailand, as the largest music industry in Southeast Asia, is set to experience exponential growth for the second time by 2029. Currently, GMM is a leader in the music business in Thailand, equipped with strong talent, resources, and facilities for music production. They have sufficient potential to support the growth of the music industry in Thailand and globally, aiming to become a hub for collaboration at the Asian level.

Additionally, GMM has the largest repository of music intellectual property assets in the music industry in Thailand, and this repository is of the highest quality and efficiency in the country. As a result, GMM is one of the top choices for investment for companies looking to invest or create business partnerships in the Asian region. This has led to significant interest from leading companies in becoming business partners with GMM, granting GMM negotiation power to select partners that can provide the greatest benefits to GMM.

The establishment of strategic partnerships enhances GMM's long-term growth potential in several key aspects including:

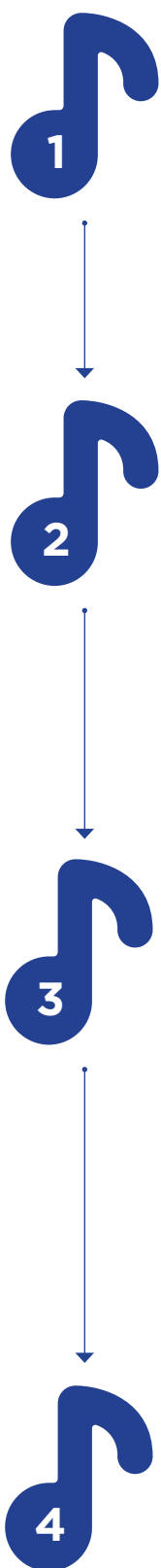
- (1.) Upscale Opportunity: Expanding revenue opportunities in the global music market through the advanced networks and distribution channels of business partners, thereby increasing the group's income both domestically and globally.
- (2.) Uplift Quality: Increasing production capacity and enhancing the quality of artists and music works by leveraging the strengths of all parties. This involves utilizing resources and knowledge from business partners, as well as creating opportunities to collaborate with world-class artists and songwriters, which helps promote the expansion of the group's music intellectual property assets in terms of quantity, quality, and value.
- (3.) Unlock Value: Achieving success through investments from three strategic investors, reflecting the Group's valuation of over THB 23,000 million (equivalent to 100% equity). The benefits derived from these partnerships with three global industry leaders, Tencent, TME, and WMGC, all established within 2024, significantly enhanced the GMM's competitiveness and support its sustainable growth.

PROCUREMENT OF PRODUCTS OR SERVICES

The GMM's integrated music business focuses on creating essential factors, both artists and music, which are the foundation for business success. The substantial elements in music and artist creation are as follows:

1. ARTIST PRODUCTION AND DEVELOPMENT PROCESS

Artists are one of the essential components that originate quality music works. Therefore, the production and development of artists' potential are the upstream processes of a comprehensive music business. Additionally, an artist's reputation significantly impacts the image of the GMM. Thus, the GMM places great importance on recruiting and developing artists' potential to ensure they are of high quality and globally recognized. GMM has a meticulous process for producing and developing artists' potential, as follows:



STEP 1: ARTISTS RECRUITMENT

GMM recruits and selects artists individuals with strong potential through multiple nationwide channels, including competitions and auditions held at least 20 times per year. These auditions are open to applicants nationwide without restrictions on gender or nationality and attract approximately 20,000 applicants annually. The selection process is rigorous and conducted by panels of qualified experts from diverse fields. GMM also collaborates with universities under Memoranda of Understanding (MOUs) and engages talent agencies to broaden its talent search. Selected candidates typically enter into trainee artist agreements, while high-potential professional artists may be signed directly at GMM's discretion.

STEP 2: ARTIST SKILL DEVELOPMENT

GMM places strong emphasis on artist development, which is central to success in a fully integrated music business. To this end, GMM has established GMM Academy, operated under BLKGEM, a leading professional artist training institute in Thailand with world-class instructional standards. The academy is supported by experts in vocal performance, dance, music, and all forms of acting. Three structured training programs are provided for trainee artists such as Idol, Pop Star, and Thai dol (country artists), with an average development period of approximately three years. In addition, GMM collaborates with global music partners, including TME, WMGC and LDH, to expand Thai music into key international markets. Trainee artists are regularly evaluated to monitor progress, and those who meet performance benchmarks may enter into contracts as professional artists under GMM's record labels.

STEP 3: INITIAL RELEASE OF ARTISTS' MUSIC

The first release of an artist's music, or debut, represents a critical milestone. GMM leverages teams of experienced music creators, producers, and record label professionals to deliver high-quality content, with a focus on highlighting each artist's unique identity to achieve differentiation and strong market recognition.

Marketing plays a key role in the success of a debut release. GMM's professional marketing teams drive awareness and build momentum through comprehensive promotional strategies, supported by extensive distribution and release channels such as digital streaming platforms and telecommunications networks. In addition, strong relationships with customers, distributors, and content intermediaries across multiple formats enable artists and their music to reach global audiences. Through this meticulous end-to-end process, GMM consistently advances artists and music releases toward commercial success and broad public recognition.

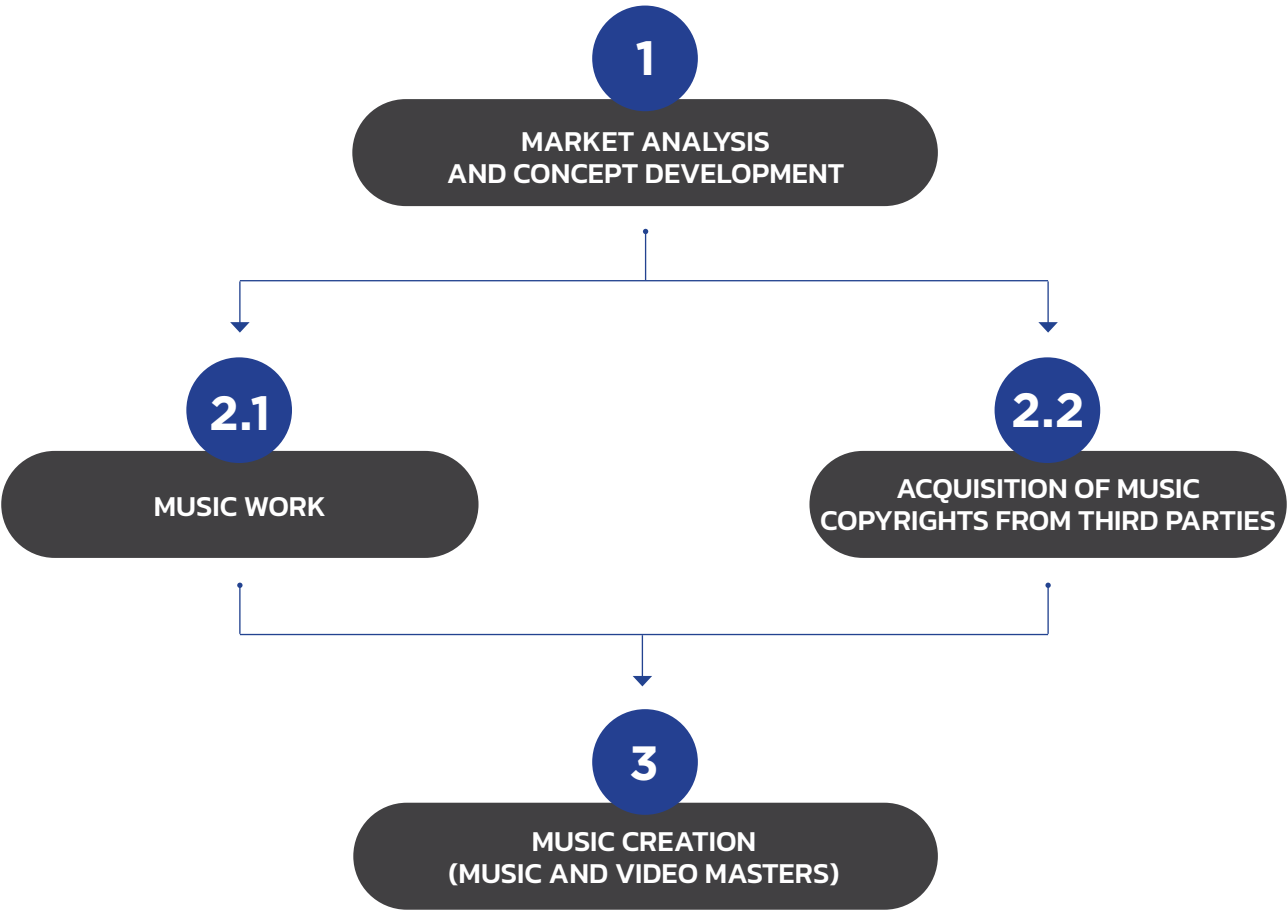
STEP 4: SUSTAINING ARTIST POPULARITY

Sustaining an artist's popularity is a key driver of long-term success. GMM has established long-term strategies to support artists in maintaining enduring careers and evolving into iconic figures within the music industry. This is achieved through continuous development and the consistent production of high-quality content aligned with changing consumer preferences.

In addition, GMM emphasizes the creation and reinforcement of each artist's distinctive identity, supported by fan base development and ongoing fan engagement. Artists regularly participate in activities such as fan meetings, concerts, music festivals, television appearances, and other events to ensure sustained media presence. These efforts strengthen public recognition and enable artists and their music to remain relevant and widely recognized across generations.

2. MUSIC PRODUCTION AND DEVELOPMENT PROCESS

Music works are core intellectual property assets and serve as the foundation for GMM’s products and services across all business segments. Accordingly, GMM is committed to producing and developing high-quality music content as a key success factor of its fully integrated music business. GMM employs over 150 creative professionals within its music production division, with expertise across a wide range of genres, and also engages external specialists such as lyricists and composers to collaborate on content creation.

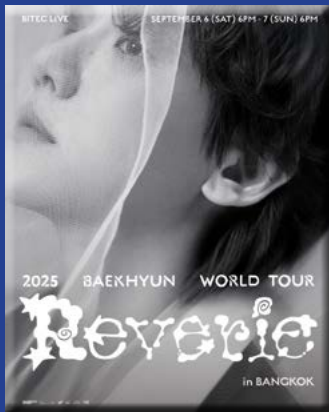


The production process begins with the creation of lyrics, melodies, and arrangements (collectively, “musical works”), which are then performed by artists and musicians under the direction of experienced professionals, including producers, vocal directors, and mixing engineers, to produce sound recordings and audiovisual content such as music videos (collectively, “music and video masters”).

Throughout this process, GMM analyzes consumer demand, behavior, and prevailing trends to inform concept development and ensure market alignment. In addition, GMM acquires music copyrights from third parties for adaptation or further development, resulting in Thailand’s largest and most diverse music catalog, capable of meeting evolving consumer preferences across generations.

CONCERT AND MUSIC FESTIVAL 2025





MUSIC AWARDS 2025



COCKTAIL

- TOTY MUSIC AWARDS 2025
 - Popular Band Of The Year
- NINEENTERTAIN AWARDS 2025
 - Artist (Group) of the Year
- The Viral Hits Awards 2024
 - Popular Band of The Year
- 2025 Spotify Wrapped Live Thailand
 - Top Song "Kwaam Kaat Wang" in Rock Code Playlist
- The Official Thailand Chart 2024
 - Top 10 Local Artist Year 2024
- The Guitar Mag Awards 2025
 - Lifetime Achievement (Ohm – Panthapol Prasarnrajkit)



F HERO, BODYSLAM, AND BABY METAL

- The Guitar Mag Awards 2025
 - Best Collaboration Song Of The Year (from "Leave It All Behind")



PAPER PLANES X JOEY PHUWASIT

- TOTY MUSIC AWARDS 2025
 - Popular Collaboration Of The Year from "Smooth Talker"



TAITOSMITH

- TOTY MUSIC AWARDS 2025
 - Rock/Alternative Artist Of The Year
- The Guitar Mag Awards 2025
 - Best Band Of The Year The Guitar Man Of The Year (Min – Pannasit Sukahotu)
 - Best Songwriter Of The Year (Jaii – Itkron Pungkiatrussamee, J – Thanakit Songmuang)



THREE MAN DOWN

- Thailand Social Awards #13
 - Finalist for BEST CREATOR PERFORMANCE ON SOCIAL MEDIA – Music Band



BILLY – TILLY BIRDS

TOTY MUSIC AWARDS 2025

Best Producer Of The Year from "Ghost" by Jeff Satur

Producer Of The Year from "Ghost" by Jeff Satur

The Guitar Mag Awards 2025

Record Of The Year from "Ghost" by Jeff Satur



PERSES

SUPERSTAR IDOL AWARDS 2025

SUPERSTAR T-POP OF THE YEAR



MEYOU

2025 JOOX Top Music Night

Shining Artist of The Year

The Official Thailand Chart

Local Artist of the Year 2024

Local Song of the Year 2024 (Jealous and Yesterday)



PEAR CHANA

Siamrath Awards 2025

Most Popular Song Award

The Award of Petch Nai Pleng (The Diamond in Music) 2025, National Thai Language's Day 2025

Winner: Best Female Thai Folk-Song

Vocalist – "Kluen" (The Wave)

SPOTIFY WRAPPED LIVE THAILAND 2025

#1 Top Streamed Song in

"Luk Thung Yod Niyom" Playlist



MEENTRA INTIRA

Joox Top Music Night 2025

JOOX Editor's Choice Artist of the Year



2. HOME SHOPPING BUSINESS

PRODUCTS OR SERVICES INFORMATION

The home shopping business of the company operates under GMM O Shopping Co., Ltd., a subsidiary (GMM holds 100% of the shares). It is engaged in TV home shopping through a channel named “GMM O Shopping,” which features a program format focused on providing detailed and trustworthy product information, recommending carefully selected, high-quality products from both domestic and international sources, with an emphasis on consumer benefits. “GMM O Shopping” offers products via platforms such as digital TV and online channels to align with consumer behaviors, aiming for social commerce through channels like Facebook, YouTube, TikTok, and LINE Official, allowing for comprehensive access to the target audience and creating a convenient shopping, where customers can choose products 24 hours a day via phone and online.

The products distributed are as follows:

CATEGORIES	PRODUCTS LIST
Food Supplement & Health Care Products	Healthy vegetable powder, seaweed, hemp seed balm, cold-pressed coconut oil powder, black sesame oil and rice bran oil, health oil, tea, eye care products, fiber, coffee, cocoa, herbal conditioner, cordyceps extract, Lingzhi mushroom, avocado, etc.
Beauty & Cosmetics	Foundation powder, skin care cream, soap, sunscreen, whitening products, anti-melasma products, skin care serum, shampoo/serum for reducing hair loss, facial cleansing serum, perfume, shower cream, etc.
Underwear	Bras, sport bras, women underwear, men underwear, slimming pants, etc.
Food	Bird’s nest drink, goat milk drink, egg white noodles, fish sauce substitute, crispy cereals, cereals, cider, cereals, soy protein crisp, deep fried crab meat roll, shrimp-rolled, fish ball, Chinese fish sausage, sun-dried mackerel, deep-fried mackerel, moon cake, etc.
Electronics	Blenders, deep fryers, grills, rice cookers, vacuum cleaners, electric ovens, sukiyaki pots, hot air ovens, water sprayers, fans, kettles, washing machines, TVs, ice machines, speakers, dryers, mosquito traps, irons, etc.
Kitchenware	Gas stove, streamer pot, pan, water filter, pot, stew pot, etc.
IT Products	Music box, smart watch, mobile phone, dash camera, tablet, headphones, projector, keyboard/mouse set, CCTV cameras, etc.

CATEGORIES	PRODUCTS LIST
Fashion	Women's pants, dress, shirts, accessories sets, Luang Pu Thuat amulet set, Luang Phor Ngern amulet set, ruby necklace set, casual clothes, handbag, watch, men's shorts, sarong skirt, tank top, sunglasses, pajamas, etc.
Household Products	Laundry detergent, fabric softener, magnifying glass, cleaning bucket set, multi-purpose adhesive tape, air conditioner cleaning spray, thermal tumbler, electric brush, lawn mower, water pump, grinding machine, shoes rack, pruning saw, cleaning spray, multi-purpose foam, clothes rack, etc.
Sports and Leisure	Bicycles, solar cell spotlight, treadmill, electrical neck massage pillow, foldable bed, car seat covers, portable toilet, massage machine, tent, inflatable pool, etc.
Interior Products	Bed sheet set, executive chair, pillow, ergonomic chair, air mattress, shelf, mosquito net, lamp, wardrobe, etc.

The top 5 best-selling product categories of 2025 are as follows:

RANK	CATAGORIES	SAMPLE OF BEST-SELLING PRODUCTS
 1	Food Supplement & Health Care	Suphap Osod BSRB Complex, Suphap Osod Sesame oil+rice bran oil, Farm Daily Veggie Plus, Sukaya Natural Nurishing Massage Cream, Voda Plus
 2	Food	Bonback bird's nest beverage, Lam Duan Chinese fish sausage, Golden Crab deep fried crab meat roll
 3	Beauty & Cosmetics	Deraey hemp soap, Deraey cake powder, Yura sunscreen, U-star skin care, Sukskin shampoo, Sukskin herbal soap, Dr.V repair cream, n Anong powder, PraewPlus shampoo
 4	Underwear	Sabina underwear
 5	Kitchenware	Otto gas stove, Compro grill, Kashiwa multi-purpose blender

MARKET AND COMPETITION SITUATION

The Home Shopping business is characterized by its multi-platform product presentation, spanning digital TV commercials, online channels, and telemarketing. Furthermore, its core strengths include compelling content creation, high broadcast frequency, and attractive promotional offers. These factors establish TV Home Shopping as a platform capable of driving real-time purchasing decisions. As a result, consumers are increasingly turning to both TV home shopping and online platforms due to their convenience, online payment options, doorstep delivery, and return guarantees. These services, provided by reliable operators with standardized business practices, have fueled

the rapid growth of the TV home shopping, e-commerce, and online market, expanding the customer base while simultaneously intensifying market competition.

GMM O Shopping has expanded its distribution channels into online and internet-based systems. In response to the growing popularity of online shopping, the company has developed its own website, www.gmmoshopping.com, and has established a presence on leading online platforms such as Shopee, Lazada, and TikTok to provide consumers with more diverse shopping options.

In 2025, the Company continues to strive to build a Business Ecosystem that is strong to support the continuously growing commerce market with 5 comprehensive strategies.

1. PRODUCT

Products are selected through deep consumer demand surveys and chosen by experts who test every product before selling to ensure customer confidence with the highest quality and value for money.

2. CHANNEL

Comprehensive distribution channels.

3. PERSONAL SHOPPER

Develop Personal Shopper through Tele-Marketing and Chat Marketing to strengthen with Personalized Marketing strategies by using Big Data to analyze purchasing behavior and customer demand to predict what type of product this customer group will buy next and when, improving accuracy.

4. MEDIA AND CONTENT

Create distinctive, interesting, and memorable ways to present products via media across various channels to reach all target groups more effectively.

5. CUSTOMER EXPERIENCE

Create a positive experience for customers in purchasing products, where Personal Shoppers oversee everything from product recommendation, information provision, facilitating orders, payment, shipping, to after-sales service to provide maximum customer satisfaction.

Furthermore, in 2025, the Company implemented a strategy to increase the development and production share of its House Brand products, specifically focusing on dietary supplements. This initiative aims to meet the demands of the growing health-conscious consumer segment. The Company is committed to meticulously selecting premium extracts from across the globe, ensuring high quality and safety for consumers. By encouraging customers to take care of the health of themselves and their families, the Company aims to drive continuous and sustainable business growth.

NEW PRODUCTS OF 2025 ARE AS FOLLOWS:



1. PAIN RELIEF CREAM BRAND PHAYA PALEE

Phaya Pali analgesic cream is utilized for topical application or massage to alleviate aches and pains. Developed from traditional herbal formulas and elevated to Thai herbal medicine standards certified by the FDA, the product was created by experts with over 80 years of heritage from a pharmacy in the Yaowarat area. This extensive history provides a profound expertise in herbal remedies, based on the principle that herbal healthcare is a safe and superior alternative. The natural extracts offer therapeutic benefits without side effects. Phaya Pali analgesic cream is specifically formulated to address consumer needs through a refined texture that is easily absorbed and deep-penetrating without leaving a greasy residue. It features a pleasant, soothing fragrance that is not pungent or irritating, ensuring a relaxing experience without lingering scents on the body for added confidence. Furthermore, the 100% Thai herbal composition is safe, standardized, and officially registered as a herbal medicine.



2. DIETARY SUPPLEMENT FARM DAILY VEGGIE PRO

Farm Daily Veggie Pro is a dietary supplement developed to address the needs of consumers experiencing digestive and excretory issues. It is rich in dietary fiber sourced from powders and extracts of up to 44 types of fruits and vegetables, which help aid digestion and stimulate bowel movements to provide a feeling of relief.



3. HYDROLAB SKINCARE GROUP

The Hydrolab skincare brand features a lineup of three products: Hydrolab Aqua Clear Cleansing Water, Hydrolab Aqua Clear Purifying Toner, and Hydrolab Aqua Clear Balancing Moisturizer. These products have been researched and developed specifically for individuals with oily and acne-prone skin. The primary formulations include extracts that help reduce pore clogging and soothe acne inflammation while also fading dark and red spots caused by acne. The lightweight, fast-absorbing texture is perfectly suited for the Thai climate, helping to reduce excess oil while replenishing moisture. Furthermore, the alcohol-free and silicone-free formulas help minimize the risk of clogging, which is the root cause of acne.

SELECTION OF PRODUCTS AND SERVICES

The Company prioritizes the selection of high-quality products guaranteed by both domestic and international standards. The products chosen for distribution cover a diverse range of categories, including Food Supplements & Health Care, Beauty & Cosmetics, Underwear, Food, Electrical Appliances, Kitchenware, Information Technology (IT), and Fashion Accessories. By leveraging its customer database, the Company strategically identifies products with high growth potential and popularity, allowing it to efficiently adjust its product mix to match target audience segments while responding to market demands and maximizing customer satisfaction. Furthermore, the Company has developed its own House Brand products by collaborating with expert domestic research and development institutions to innovate unique formulas and key ingredients for each product. These products are guaranteed for quality and certified by the Food and Drug Administration (FDA) before being outsourced to Original Equipment Manufacturers (OEM) for production according to the Company's proprietary formulas for distribution. The Company remains committed to the continuous development of new products in the future.



3. MEDIA BUSINESS

PRODUCTS OR SERVICES INFORMATION

The Company's media business is operated under a subsidiary, GMM Channel Company Limited (100% owned by the Company) and operates a digital TV station on GMM25 channel. It is a licensee for the use of radio broadcast frequencies to provide digital television services in the category of national business services, general category, normal definition (SD). Currently, ONEE acts as a marketing representative to produce content, procure customers, and distribute advertising time for GMM25 Channel.

THE ONE ENTERPRISE PUBLIC COMPANY LIMITED ("ONEE")

Currently, the Company operates its content production business in collaboration with business partners by holding a 35.09% stake in ONEE, with an additional 2.12% held by Scenario Co., Ltd. (an associate company). ONEE serves as the Company's flagship company for the creative production of high-quality content, information, and entertainment, providing integrated solutions that meet the needs of all target audience groups.

ONEE operates in the media and entertainment sector with a comprehensive

upstream-to-downstream approach. As a fully integrated Content Creator & Lifestyle Entertainment provider, it focuses on generating revenue through diverse channels, leveraging expertise across multiple fields—a key strength of the Group. The creation of content that resonates with and covers a wide range of target audiences remains the core pillar of revenue generation. ONEE categorizes its core business into three main groups, consisting of:

1. CONTENT MARKETING

This business generates revenue from the content it produces, which is monetized through various channels such as TV, Online, Copyright & Licensing, and Radio.

2. IDOL MARKETING

This revenue comes from activities related to artists under its management, which include Artist Management, Concert & Event, and Merchandising. This business responds to the demands of the artists' fanbases and shows clear potential for growth.

3. PRODUCTION BUSINESS

This includes Production Services and Studio Rental, which are businesses that help complete the ecosystem for ONEE, offering a full range of services from upstream to downstream.



ONEE’s 2025 Highlights





4. MOVIE BUSINESS

PRODUCTS OR SERVICES INFORMATION

The film business of the Company operates under GDH 559 Company Limited (“GDH”), which is a subsidiary (the Company holds 51% of the shares). The goal is to continuously produce high-quality films and series with diverse content while maintaining its unique style. GDH has a clear potential in its skilled team of personnel to present innovative films that bring joy to Thai moviegoers.

In 2025,GDH released three major feature films: (1) Flat Girls, (2) The Red Envelope (Thai Remake), a reimagined adaptation of the original IP from Taiwan’s Calendar Studios Company Limited, tailored to resonate with Thai cultural contexts. Starring ‘Billkin’ Putthipong and ‘PP’ Krit, the film achieved phenomenal success, surpassing THB 100 million at the box office, and (3) Diva...La Vie. Furthermore, GDH showcased its world-class production capabilities through a strategic collaboration with Netflix to produce the original series ‘Mad Unicorn.’ In the international film distribution segment, operating under ‘Out of the Box by GDH,’ GDH successfully brought acclaimed foreign titles to Thai audiences, including (1.) SORRY, BABY (2.) 6 Lying University Students and (3.) Secret: Untold Melody.

Sources of Film Revenue Include:

1. Revenue from theatrical releases in the form of revenue sharing from ticket sales in cinemas within Bangkok, with revenue shared between the company and theaters.
2. Revenue from selling screening rights to cinema chains in provincial areas.
3. Revenue from selling broadcasting rights on various streaming platforms, cable TV, free TV, and international companies.
4. Revenue from sponsorship sales of various brands and products.

5. Revenue from selling rights to home entertainment businesses for the production of VCDs and DVDs.
6. Revenue from film distribution and promotion both domestically and internationally.
7. Revenue from contract production of films and series.

MARKETING AND COMPETITION

In 2025, the Thai film industry reached a total valuation of THB 18,500 million, derived from the release of 320 domestic and international titles. Thai films accounted for 45% of this total, representing a growth of 12% year-over-year. The industry continues to face significant volatility, driven by rapidly evolving consumer behaviors and the proliferation of diverse streaming and digital platforms. Key factors influencing theater attendance, such as screenplay quality, production standards, and star power, have compelled producers and exhibitors to refine their strategies to re-engage audiences in the cinema.

A pivotal development occurred in December 2025, when the Cabinet approved measures to bolster domestic film production and enhance Thailand’s international competitiveness. These incentives include a 15% base rebate on production expenditures (for projects exceeding THB 15 million), with an additional 15% incentive available for productions meeting specific criteria.

GDH IN 2025

In response, GDH remains committed to the theatrical experience for audiences seeking cinematic immersion, while simultaneously scaling our presence across digital and streaming platforms. By partnering with global and regional players such as Netflix, VIU, WeTV, AIS Play, and iQIYI, GDH have successfully

expanded our footprint to a global audience. This multi-channel approach has not only diversified the reach but also increased high-margin revenue from content licensing and original series production. The Company remains committed to producing innovative films to enhance the quality of Thai movies and series, making them competitive on an International level. It aims to deliver smiles, laughter, and positive emotions to audiences.

GDH implements appropriate strategic approaches to ensure its productions resonate with audiences and gain increasing popularity, as follows:

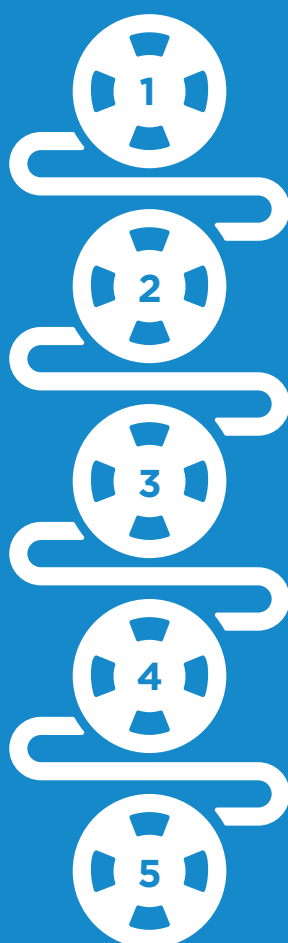
1. **Innovation in Content & Screenwriting:** Prioritizing unique and compelling narratives. Screenplay writers utilize sophisticated cinematic and linguistic techniques to ensure

clear and impactful communication with the target demographics.

2. **Brand Equity & Trust:** Strengthening the GDH brand to serve as a hallmark of quality, ensuring audiences can consistently expect excellence from every release.
3. **Data-Driven Consumer Insights:** Utilizing in-depth market analysis to determine genres, develop scripts, select talent, and design promotional campaigns that resonate specifically with target segments.
4. **Global Partnerships:** Actively seeking international collaborations and investments to elevate production standards and continuously develop the capabilities of our creative talent.

PROCUREMENT OF PRODUCTS AND SERVICES

ESSENTIAL ELEMENTS OF THE MOVIE BUSINESS



PERSONNEL

Personnel include screenplay writers and movie directors who are considered to have a very important role in the creative production of films. The Group Company has proficient personnel who are responsible for the overall production, who have been with the Company for a long time.

CASTING OF ACTORS

Since considerable emphasis is placed on the casting of actors to match the scripted personality of characters in each film, there is a policy for recruiting actors, both, from those actors who have signed contracts with GDH itself, as well as independent actors able to play the roles appropriately.

MOVIE SCREENPLAY

Movie screenplays are determined through market research gathering statistical data to select movie genres that are popular among public groups. After defining the storyline plot and receiving production approval, it goes into the development of the script, which is a delicate process that the Company places great importance on.

MOVIE PRODUCTION PROCESS

Filming combines preparatory measures, meetings for working plans, the conclusion of the production budget, and the preparation of each team such as Directing Part, Design department, Arts team, Welfare department, Set Manager, Preparation of various equipment, Provision of filming locations, Clothing, Scene, and Provide Stars and Actors. Then, the film shooting begins. After shooting completes, the next step is the process of film editing in the film lab and sound works, including adding sound compositions and effects.

MARKETING AND PUBLIC RELATIONS

Marketing and public relations planning prior to releasing the movie, by choosing the apt media such as posters, short trailers for advertising and drawing people's attention to want to follow and watch.

Movie Awards 2025



HOW TO MAKE MILLIONS BEFORE GRANDMA DIES

THE 33RD SUPHANNAHONG NATIONAL FILM AWARDS

- Best Picture Award: GDH599 Co., Ltd.
- Best Director Award: Pat Boonnitipat
- Best Actor Award: Putthipong Assaratanakul
- Best Actress Award: Usha Seamkhum
- Best Screenplay Award: Thodsapon Thiptinnakorn, Pat Boonnitipat
- Best Film Editing Award: Thammarat Sumethsupachok
- Best Sound Award: Kantana Sound Studio
- Best Original Score Award: Jaithep Rareongjai
- Best Cultural Promotion Film Award: GDH599 Co., Ltd.

THE 21ST KHOM CHAD LEUK AWARDS

- Best Movie Award
- Best Screenplay Award: Thodsapon Thiptinnakorn, Pat Boonnitipat

THE 14TH THAI FILM DIRECTOR AWARDS

- Best Movie Award
- Best Director Award: Pat Boonnitipat
- Best Actor Award: Putthipong Assaratanakul
- Best Actress Award: Usha Seamkhum
- Best Screenplay Award: Thodsapon Thiptinnakorn, Pat Boonnitipat
- Best Original Score Award: Jaithep Rareongjai
- Best Picture Award: Boonyanuch Kraithong

THE 33RD BANGKOK CRITICS ASSEMBLY AWARD

- Movie of the Year 2024
- Grand Jury Prize 2024

THE 15TH NINE ENTERTAIN AWARDS

- Movie of the Year Award

THE 15TH NATIONAL FILM HERITAGE REGISTRY

THAILAND BOX OFFICE AWARDS 2024

- Director of the Year Award: Pat Boonnitipat
- Best Actor of the Year Award: Putthipong Assaratanakul
- All-time Top Grossing Thai Movie (Worldwide Revenue) Award



THE PARADISE OF THORN

THE 33RD SUPHANNAHONG NATIONAL FILM AWARDS

- Best Supporting Actress Award: Seeda Puapimon
- Best Cinematography Award: Tawanwad Wanavit
- Best Original Song Award: "Rain Wedding" by Jeff Satur
- Best Art Direction Award: Songsak Kamutira
- Best Costume Design Award: Chayanuch Sewakwatana

THE 14TH THAI FILM DIRECTOR AWARDS

- Best Supporting Actress Award: Seeda Puapimon

THAILAND BOX OFFICE MOVIE AWARDS 2024

- Movie of the Year
- Actress of the Year: Engfa Waraha
- Supporting Actress of the Year: Seeda Puapimon
- Original Soundtrack of the Year: "Rain Wedding" by Jeff Satur

BANGKOK PRIDE AWARDS 2025

- Pride Popular of Movie

Y CONTENT AWARDS 2024

- Best Film Award

THE 21ST KOM CHAD LUEK AWARDS

- Best Director – Film: Naruebet Kuno
- Best Actor – Film: Jeff Satur
- Best Actress – Film: Engfa Waraha
- Best Supporting Actress – Film: Seeda Puapimon

GANESHA AWARDS 2025

- Best Screenplay
- Best Supporting Actress – Film: Seeda Puapimon

LGBT+ FILM FESTIVAL POLAND 2025

- Audience Award / Best Feature Film



FLAT GIRLS
FEED X KHAOSOD AWARDS 2025
Actress of the Year – Film: Fatima Dechawaleekul



THE RED ENVELOPE
FEED X KHAOSOD AWARDS 2025
Actor of the Year – Film: Putthipong Assaratanakul
Most Popular Film
Best Original Soundtrack of the Year: Knock Knock by Putthipong Assaratanakul
THE 49TH HONG KONG INTERNATIONAL FILM FESTIVAL
Top 1 Audience Choice Award



MAD UNICORN

ASIAN ACADEMY CREATIVE AWARDS 2025

Best Screenplay Award

FEED X KHAOSOD AWARDS 2025

Actor of the Year – TV Series: Natara Nopparatayapon





Series of the Year



5. SET-TOP BOX DISTRIBUTION BUSINESS

PRODUCTS OR SERVICES INFORMATION

Z Trading Company Limited (“Z Trading”), a subsidiary of GRAMMY, is a leading provider of GMM Z digital satellite set-top boxes. The Company’s hardware supports both KU-band and C-band systems, enabling consumers to access a comprehensive range of Free-to-Air (FTA) satellite channels and digital TV broadcasts via satellite. Furthermore, Z Trading produces music-related merchandise, such as curated Music Boxes featuring diverse genres including Luk Thung (Thai country), Luk Krung (Thai contemporary classic), and instrumental tracks. This product line serves to expand the Group’s market presence within consumer electronics and audio equipment retail channels.

PRODUCT TYPE	IMAGE	DESCRIPTION
Z IPTV2		The IPTV Set-Top Box Version 2, which has transitioned its operating system from Linux to Android OS, is designed for users who want to watch free TV in the most accessible, easy, and convenient way. It includes a free TV viewing application.
GMMZ Android X		The new TV viewing device with Android TV OS 10 is ready to use for all streaming platforms. It includes a free TV viewing application and is affordably priced, making it suitable for the mass market.
GMMZ STREAM6		The latest version of the Android box comes with a superior spec compare to all previous models, featuring a high-performance chip for both video and audio processing. It includes a free TV viewing application and supports various streaming platforms. This is considered the top model of Android boxes from GMMZ.
GMM Z LITE PRO Plus II Box		The satellite TV set-top box remains the best-selling model in the market. The sleek black design appeals to users. It features an OTA channel sorting system that automatically updates and adds new channels, making it easier to find channels by grouping them efficiently. The LED display has been redesigned, and the front panel buttons have been improved for easier and more convenient operation. Additionally, it supports WiFi internet connectivity, allowing users to enjoy other entertainment services such as Free TV, YouTube, and TikTok. Currently, it is available in the Traditional Trade market, including authorized dealers and retail stores.

PRODUCT TYPE	IMAGE	DESCRIPTION
GMM Z HD MAX II Box		A newly designed satellite TV set-top box targeting the Modern Trade market, featuring a sleek, modern design and front-panel function buttons for ease of use. The sales focus is on department stores and online channels, making it convenient for customers to purchase and install the device themselves.
DVBT2 Receiver ZT-1		A new product launched last year to fill the gap for users who want to watch digital terrestrial TV (DVB-T2). It is easy to use and ideal for those who already have a rooftop antenna (Yagi antenna), as it does not require additional equipment. The device automatically searches for channels, allowing for immediate use.
DVBT2 Antenna ZA-1		A new antenna product designed to work with the ZA-1 set-top box, specifically for digital terrestrial TV (DVB-T2). It is compatible with DVB-T2 set-top boxes or televisions with a built-in DVB-T2 tuner. The sales focus is on the Modern Trade market, as every new TV purchase requires an antenna for free TV reception.
Z smart Home		To meet the growing demand for home entertainment and smart home convenience, the Company is expanding into the reseller and technician market by launching a new range of Smart Home products, including Robot Cameras (CCTV), Smart Plugs, IR Controllers, Smart Switches, Motion Sensors. These new products aim to increase revenue in the smart home segment and align with the growing future market trends.
MUSIC BOX: THAI Country And Golden song		A music box containing a collection of country songs from Grammy Gold and many other Golden songs from GMM Grammy, with over 2,000 songs.
MUSIC BOX: Instrumental and Dhamma		This music box plays instrumental music and Buddhist chants, suitable for those who want more than just music, but also for calming the mind or performing morning and evening rituals as desired.

MARKETING AND COMPETITION

The industry is witnessing a notable transition as Android and IPTV platforms achieve over 30% greater market penetration, specifically across e-commerce and modern retail outlets. This shift underscores a fundamental change in viewer behavior; there is a diminishing reliance on conventional Free TV as the demand for bespoke, on-demand content continues to accelerate.

PROCUREMENT OF PRODUCTS OR SERVICES

All the Company's products are developed and manufactured in collaboration with Chinese factories. Market prices are compared, and competitive pricing is determined to control production costs and distribution prices.

2.2 ASSETS USED IN BUSINESS OPERATIONS

The Company and subsidiaries have fixed assets and intangible assets, the details of which are disclosed in Attachment 4: Assets Used in Business Operations. However, the substantial intangible assets of the Company and its subsidiaries used in business operations are copyrights of the musical works (consisting of lyrics, melody, and composition), copyrights of audiovisual work and sound recording, having net book value of THB 1,687 million or 20% of total assets.

For the Company's policy in investment in subsidiaries, associated companies and joint ventures in the potential companies which focus on the expansion of businesses related to the Company's core business. At present, most of the Company's subsidiaries' shares are majority (51-100%) owned by the Company. Therefore, the power to manage and determine important policies are made by the executives, managing directors and the Board of Directors of the Company. Additionally, the Company also has a policy of delegating representatives of the Company to be a director in those subsidiaries as well.

3

OVERVIEW OF OPERATING RESULTS IN 2025

3.1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 2025

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3.2. DRIVING BUSINESS FOR SUSTAINABILITY

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3.1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 2025

2025 ECONOMIC SUMMARY AND MEDIA INDUSTRY OVERVIEW

- In 2025, the global economy showed a decelerating trend but began to see improvement after the United States reduced customs duties following the implementation of Reciprocal Tariff policies early in 2026. While this helped ease trade tensions, economic growth forecasts remain below historical averages due to intense price competition and the lingering effects of previous tariff barriers.
- The Thai economy in 2025 expanded by approximately 2.0%, a slight slowdown from 2024 caused by flooding and political uncertainty. However, following the February 2026 elections, political stability has shown an upward trend. The economy continues to be driven primarily by the tourism sector, private investment, and recovering domestic consumption. Nevertheless, it faces risks from high household debt, declining agricultural exports, and lower competitiveness compared to ASEAN neighbors.
- The industry has fully transitioned into the Digital Era, driven significantly by Over-the-Top (OTT) streaming services and continuous growth in online advertising. The key highlight this year is the success of Thai content as a potent Soft Power asset. The T-Pop phenomenon has expanded its international fan base through Fandom Marketing strategies and the strategic management of Music IP by major labels. Furthermore, the music business experienced exponential growth from concerts and music festivals, exceeding 500 events per year. Conversely, the film industry faces challenges from weakened purchasing power and shifting viewer behavior; although the overall market contracted to approximately THB 1.5 billion, certain Thai films still surpassed the THB 100 million mark and expanded into international markets through cross-label collaborations and soft power initiatives.

- Recently, in 2026, the Ministry of Culture launched a Cultural Promotion Measure providing a 15–30% cash rebate for Thai films, dramas, series, and music videos. Additional incentives are granted for content that integrates Thai Soft Power or achieves international distribution. This initiative is projected to generate over THB 4.6 billion in annual circulation, boosting employment in the entertainment and related sectors, such as tourism and services, while elevating the Thai entertainment industry to a global competitive level and stimulating long-term tourism.

2025 BUSINESS PERFORMANCE OVERVIEW

- GMM Grammy Public Company Limited (“the Company”) reported total revenue of THB 5,897.9 million, with operating revenue accounting for THB 5,815.8 million, representing a 5.7% decrease compared to the previous year. The decline was primarily driven by the movie business, where revenue contracted by THB 275.7 million or 39.6%, mainly due to the high base effect from the previous year’s blockbuster releases, “How to Make Millions Before Grandma Dies” and “The Paradise of Thorns”, which both received exceptional market reception. Additionally, the revenue from home shopping business was softened by THB 265.2 million or 22.7% YoY, resulting from the strategic termination of non-profitable satellite sales channels. Conversely, the music business achieved a revenue increase of THB 190.1 million or 4.7%. This growth was bolstered by the concert business, which generated an additional THB 201.0 million in revenue as the number of concerts scaled up to 25 events in 2025 from 22 events in 2024.
- The Company posted a gross profit of THB 2,107.3 million, a decline of THB 406.9 million or 16.2% YoY, with a gross profit margin of 36.2%. During the period, the Company recorded non-recurring accounting items, specifically the fair value adjustment of other financial assets and investment impairment totaling THB 94.4 million. Consequently, this led to a Net Loss attributable to owners of the parent of THB 65.6 million. Nevertheless, excluding the aforementioned items, the Company maintained its core profitability with profit before special items standing at THB 28.9 million.

- As of 31 December 2025, the Company maintained a robust financial position, reporting total assets of THB 8,416.0 million and total equity of THB 4,354.9 million. The interest-bearing debt to equity ratio (IBD/E) remained low at 0.36 times, while cash and cash equivalents stood at THB 1,080.7 million.

2025 OPERATING RESULTS

CONSOLIDATED FINANCIAL STATEMENT	4Q2025 (THB MN)	4Q2024 (THB MN)	YOY (%)	FY2025 (THB MN)	FY2024 (THB MN)	YOY (%)
Total operating revenues	1,604.8	1,906.6	-15.8%	5,815.8	6,165.4	-5.7%
Dividend income	0.0	7.1	-100.0%	5.5	18.5	-70.3%
Other revenues	29.9	21.7	38.0%	76.6	53.4	43.4%
Total revenues	1,634.7	1,935.3	-15.5%	5,898.0	6,237.3	-5.4%
Cost of sales and services	1,158.0	1,229.5	-5.8%	3,708.5	3,651.2	1.6%
SG&A	552.7	649.7	-14.9%	1,992.6	2,180.3	-8.6%
Special items						
Fair value loss on other financial assets	0.0	33.6	-100.0%	40.8	14.4	183.4%
Loss on impairment of investments in subsidiaries and associates	53.6	0.0	100.0%	53.6	0.0	100.0%
Total expenses	1,764.3	1,912.8	-7.8%	5,795.5	5,845.8	-0.9%
Profit (loss) from operating activities	-129.6	22.5	-675.4%	102.4	391.5	-73.8%
Share of profits from JVs and associates	27.3	31.0	-12.1%	63.6	120.3	-47.1%
Finance income (cost)	-21.2	-14.6	44.7%	-80.2	-121.6	-34.1%
Profit (loss) before income tax income (expenses)	-123.6	38.9	-417.9%	85.9	390.2	-78.0%
Income tax income (expenses)	68.5	-21.2	423.5%	-92.8	-129.4	-28.3%
Profit (loss) for the year	-55.1	17.7	-411.2%	-6.9	260.8	-102.7%
Profit (loss) attributable to non-controlling interests of the subsidiaries	-4.0	30.7	-113.1%	58.6	76.7	-23.6%
Profit (loss) attributable to equity holders of the Company	-51.0	-13.0	293.6%	-65.5	184.1	-135.6%
Earnings (loss) per share (THB/share)	-0.06	-0.02		-0.08	0.22	
Profit before special items	2.6	20.6	-87.6%	28.9	198.5	-85.4%
Gross profit margin (%) ¹	27.8%	35.5%		36.23%	40.8%	
SG&A to revenue (%) ²	33.8%	33.6%		33.8%	35.0%	
Profit before special times to revenue (%) ³	0.2%	1.1%		0.5%	3.2%	
Net Profit (loss) Margin Attributable to Equity Holders of the Company (%) ⁴	-3.1%	-0.7%		-1.1%	3.0%	

†Remark:

2 Calculated from Gross profit (Total operating revenues – Cost of sales and services) divided by Total operating revenues

3 Calculated from SG&A divided by Total revenues

4 Calculated from Profit (loss) attributable to equity holders of the Company added special items divided by Total revenues

Calculated from Profit (loss) attributable to equity holders of the Company divided by Total revenues

REVENUE BREAKDOWN	4Q2025		4Q2024		YOY	FY2025		FY2024		YOY
	(THB MN)	(%)	(THB MN)	(%)	(%)	(THB MN)	(%)	(THB MN)	(%)	(%)
Music	1,300.5	81.0%	1,308.9	68.7%	-0.6%	4,201.6	72.2%	4,011.5	65.1	4.7%
Home Shopping	229.7	14.3%	289.7	15.2%	-20.7%	901.1	15.5%	1,166.3	18.9	22.7%
Movie	30.4	1.9%	266.7	14.0%	-88.6%	420.1	7.2%	695.8	11.3	39.6%
Set-top-box and Broadcasting	30.4	1.9%	28.5	1.5%	6.5%	118.7	2.0%	127.5	2.1	6.9%
Media and Others Business	13.8	0.9%	12.8	0.7%	8.2%	174.5	3.0%	164.4	2.7	6.1%
Total Operating Revenue	13.8	100.0%	1,906.6	100.0%	-15.8%	5,815.8	100.0%	6,165.4	100.0%	5.7%

OPERATING REVENUE

In 2025, the Company had operating revenue of THB 5,815.8 million, a decrease of THB 349.6 million, or 5.7% YoY. The main reason was the movie business and the home shopping business. On the other hand, music business generated an increase in revenue of THB 190.1 million or 4.7%, deriving from the increase in concert revenue of THB 201.0 million. Operating revenue can be categorized according to the Company's business structure as follows:

1.1 Music Business, which is the Company's core business, consisting of digital music and copyright, artist management, showbiz, physical music and merchandise, and other businesses.

In 2025, the Company generated revenue from the music business amounting to THB 4,201.6 million, representing 72.2% of total operating revenue. This reflects an increase of THB 190.1 million or 4.7% YoY. The growth was primarily driven by concert revenue, as the number of concerts and music festivals expanded from 22 events to 25 events, resulting in a 20.3% revenue climb compared to the prior year.

1.2 Home Shopping Business, operating TV home shopping through the channel called GMM O Shopping, via digital TV and online channels.

In 2025, the Company reported revenue from the home shopping business of THB 901.1 million, accounting for 15.5% of total operating revenue. This represents a contraction of THB 265.2 million or 22.7% YoY, following the strategic exit from non-profitable sales channels, including all satellite television platforms and certain digital television channels. Nevertheless, in June 2025, the business unit adapted by expanding into digital television channels with higher viewership, such as Thairath TV, to accelerate revenue generation. Furthermore, the product range was diversified with new categories, including fresh food. During 2025, the top-selling product categories were food supplements and health care, food products, beauty and cosmetics, lingerie, and kitchenware, respectively.

1.3 Movie Business, producing high-quality movies and series continually.

In 2025, the Company reported total revenue from the film business of THB 420.1 million, representing 7.2% of total operating revenue. This reflects a contraction of THB 275.7 million or 39.6% compared to 2024, a year in which the films "How to Make Millions Before Grandma Dies" and "The Paradise of Thorns" were released to exceptional market reception, generating a combined domestic box office revenue of over THB 490 million. Nevertheless, in 2025, GDH produced and released three films: Flat Girl, The Red Envelope, and Diva...La Vie. Furthermore, the business generated revenue from domestic film distribution by licensing both new and library titles to Netflix and TrueID.

1.4 Satellite TV Business, operating satellite TV networks and distributing set-top boxes, digital TV boxset, internet TV boxset, as well as the music box products.

In 2025, the Company recorded the revenue from satellite TV business of THB 118.7 million, accounting for 2.0% of total operating revenue, a decrease of THB 8.8 million, or 6.9% YoY. The decline was from the overall downturn in the satellite TV industry.

1.5 Media and Others Business, operating digital TV stations and generating revenue from copyright. In 2025, the Company had revenue from the media and other businesses of THB 174.5 million, accounting for 3.0% of total operating revenue, an increase of THB 10.0 million, or 6.1% YoY, from the increase in revenue from rights management and platform services.

COST OF SALES AND SERVICES

The Company recorded cost of sales and services of THB 3,708.5 million, a slight increase of THB 57.4 million, or 1.6% YoY. This was due to the higher concert organizing cost, in line with the increase in concert revenue of THB 201.0 million as the number of concerts and music festivals increased from 22 events in 2024 to 25 events in 2025.

NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The Company reported a net loss attributable to equity holder of the Company of THB 65.5 million, representing a loss expansion of THB 249.6 million or 135.6% YoY. This was primarily driven by the softening of revenue and non-recurring items, including a fair value adjustment of other financial assets of THB 40.8 million and an impairment of investments in subsidiaries and associates of THB 53.6 million. Excluding these special items, the Company maintained its actual operational profitability, with profit before special items standing at THB 28.9 million.

FINANCIAL POSITION

CONSOLIDATED FINANCIAL POSITION	31-DEC-25 (THB MN)	(%)	31-DEC-24 (THB MN)	(%)	YOY (THB MN)	YOY (%)
Cash and cash equivalents	1,080.7	12.8%	843.4	10.2%	237.3	28.1%
Other current assets	921.8	11.0%	1,552.9	18.9%	-631.1	-40.6%
Non-current assets	6,413.5	76.2%	5,835.9	70.9%	577.6	9.9%
Total assets	8,416.0	100.0%	8,232.2	100.0%	183.7	2.2%
Current liabilities	2,440.1	29.0%	2,785.1	33.8%	-345.0	-12.4%
Non-current liabilities	1,317.1	15.6%	808.6	9.8%	508.5	62.9%
Total liabilities	3,757.2	44.6%	3,593.7	43.7%	163.5	4.5%
Equity attributable to equity holders of the Company	4,354.9	51.7%	4,374.6	53.1%	-19.7	-0.4%
Non-controlling interests of the subsidiaries	303.9	3.6%	264.0	3.2%	39.9	15.1%
Shareholders' equity	4,658.8	55.4%	4,638.6	56.3%	20.2	0.4%
Total liabilities and shareholders' equity	8,416.0	100.0%	8,232.2	100.0%	183.7	2.2%
Net interest-bearing debt to equity ratio (x)	0.36		0.22			

TOTAL ASSETS

As of 31 December 2025, the Company had total assets of THB 8,416.0 million, an increase of THB 183.7 million, or 2.2% from the end of 2024. Significant items include an increase in right-of-use assets from the change in lease liabilities and increase in intangible assets from music audio and video production for Music Business. However, other assets decreased from the sale of KISS shares throughout 2025.

TOTAL LIABILITIES

As of 31 December 2025, the Company had total liabilities of THB 3,757.2 million, an increase of THB 163.5 million, or 4.5% from the end of 2024. Key items included changes in lease liabilities due to contract modifications and fluctuations in both short-term and long-term borrowings from financial institutions. This resulted in rising IBD/E ratio from 0.22 times in 2024 to 0.36 times.

TOTAL SHAREHOLDERS' EQUITY

As of 31 December 2025, the Company reported total shareholders' equity of THB 4,658.8 million which increased by THB 20.2 million or 0.4% from the end of 2024, from retained earnings attributable to owners of the parent. It comprised of non-controlling interests of subsidiaries of THB 303.9 million and equity attributable to owners of the parent of THB 4,354.9 million.

LIQUIDITY AND CASH FLOWS

ITEM	31-DEC-25 (THB MN)	31-DEC-24 (THB MN)	CHANGE (THB MN)	CHANGE (%)
Net cash flows from operating activities	405.1	945.7	-540.6	-57.2%
Net cash flows used in investing activities	-381.8	-1,366.1	984.2	-72.0%
Net cash flows from financing activities	212.1	595.5	-383.4	-64.4%
Increase (decrease) in translation adjustments	2.0	-4.5	6.5	144.6%
Net increase in cash and cash equivalents	237.3	170.6	66.7	39.1%
Cash and cash equivalents at beginning of the year	843.4	672.9	170.6	25.3%
Cash and cash equivalents at end of the year	1,080.7	843.4	237.3	28.1%

For the year ended 31 December 2025, the Company had cash and cash equivalents of THB 1,080.7 million, an increase of THB 237.3 million, or 28.1% from the end of 2024. There was net cash from operating activities of THB 405.1 million, and net cash flow used in investing activities of THB 381.8 million, while net cash flow from financing activities of THB 212.1 million.

SUSTAINABILITY DEVELOPMENT

The Company operates based on principles of good corporate governance and ethics, aiming for sustainable growth while enhancing the quality of life within communities and society. In 2025, the Company consistently engaged in public interest activities, including artist participation in various events to bring joy to the public and organizing charity concerts to raise funds for hospital building construction and medical research support for leading hospitals. Furthermore, the Company collaborated with the NACC Fund to produce creative content promoting anti-corruption in all forms. As a result of these commitments, the Company received an "Excellent" (5-star) rating for corporate governance for the 15th consecutive year and achieved a perfect score of 100 on the AGM Checklist

for the 8th consecutive year. These achievements reflect the long-standing trust and transparency in management that the Company has maintained.

FACTORS THAT MAY AFFECT OPERATIONS OR FUTURE GROWTH

In 2026, the Thai entertainment industry continues to face economic pressures that may impact consumer spending, alongside intensifying competition to produce international-quality content for streaming platforms. However, several positive factors support the media and entertainment sector, including the rising trend of attending concerts and music festivals, the T-pop soft power movement driving idol marketing, and a significant boost for the Thai film industry through the THACCA government policy, which offers subsidies and a cash rebate of up to 30% for domestic film productions.

The Company has developed a business plan to align with these industry conditions. During the first quarter of 2026, several major concerts and music festivals have been prepared, such as Chang Music Connection presents Rock Mountain 2026 held on 24 January 2026 at Jolly Land Khao Kho, Phetchabun, which achieved a complete sell-out of all ticket types. Additionally, Muang Thai Life Assurance presents “genie fest” G27, a massive rock festival celebrating the 27th anniversary of the genie records label, took place on 21 February 2026 at Rajamangala National Stadium. Three Man Down Live At Suphachalasai, the band’s second major concert, will be holding on 7–8 March 2026 at Suphachalasai Stadium, with tickets for both shows selling out on the first day of sales. Furthermore, GDH released its new film, Human Resource, which previously made its world premiere at the 82nd Venice International Film Festival in mid-2025.

Key Financial Ratios

	Key Financial Ratios		
	2025	2024	2023
Liquidity Ratio			
Current Ratio (Times)	0.82	0.86	0.85
Quick Ratio (Times)	0.57	0.44	0.42
Account Receivables Turnover* (Times)	16.61	12.87	12.70
Average Collection Period (Days)	22	28	29
Inventory Turnover* (Times)	14.67	14.76	14.13
Average Sale Period (Days)	25	25	26
Account Payables Turnover* (Times)	3.24	2.65	2.55
Payment Period (Days)	113	138	143
Cash Cycle (Days)	(66)	(85)	(88)
Profitability Ratio			
Gross Profit Magin	36.23%	40.78%	38.76%
Profit Margin from Operations	1.65%	6.00%	(0.82)%
Operating cash flow to profitability	430.77%	309.78%	274.50%
Net Profit Margin	(1.11)%	2.95%	(2.21)%
Return on Equity*	(1.50)%	6.37%	(9.03)%
Efficiency Ratio			
Return on Assets*	(0.79)%	2.54%	(2.14)%
Return on Fixed Assets*	(3.96)%	122.46%	(59.47)%
Assets Turnover* (Times)	0.71	0.86	0.97

	Key Financial Ratios		
	2025	2024	2023

Financial Policy Ratio

Debt to Equity Ratio (Times)	0.81	0.77	3.10
Interest Coverage Ratio (Times)	7.18	9.41	4.57
Payout Ratio (Cash Basis) (Times)	0.73	0.41	0.41

Share Value (Per Share)

Book Value Per Share (THB)	5.31	5.34	1.71
Net Profit (Loss) Attributable to Equity Holders of the Company Per Share (THB)	(0.08)	0.22	(0.16)
Dividend Per Share** (THB)	0.00	0.00	0.00

Note:
* Calculate from using average of beginning and ending period
** Dividend per share base on accrural basis

3.2 Driving Business for Sustainability

3.2.1 SUSTAINABILITY MANAGEMENT POLICIES AND GOALS

SUSTAINABILITY MANAGEMENT FRAMEWORK AND POLICY

COMMITMENT STATEMENT

The Company is dedicated to conducting its business in accordance with our corporate philosophy, vision, and mission. These core values serve as the foundation for achieving sustainability for the ultimate benefit of the Company and its stakeholders throughout the value chain. We are committed to operating under the principles of Good Corporate Governance and integrity, alongside social and community responsibility and environmental stewardship. By integrating the expectations of all stakeholder groups into our sustainability policies and strategies, we aim to create “Shared Value” between our business and society, ensuring long-term sustainable growth.

CORPORATE SUSTAINABILITY MANAGEMENT GOALS

The Board of Directors plays a pivotal role in defining sustainability policies and strategies, embedding these practices into every stage of our operations. To ensure concrete implementation across all business units, the Company has established a sustainability strategy covering three dimensions: Economic, Social, and Environmental (ESG), all grounded in Good Corporate Governance. In alignment with the United Nations Sustainable Development Goals (SDGs), the Company has identified and adopted 9 out of the 17 goals to serve as our strategic sustainability framework.



1. CREATING ECONOMIC VALUE THROUGH WORLD-CLASS QUALITY CONTENT AND GOOD CORPORATE GOVERNANCE

The Company creates long-term value by adhering to the principles of Good Corporate Governance, ensuring transparency, fairness, and accountability in all operations. We are dedicated to producing world-class quality content to deliver happiness to consumers across all platforms, while prioritizing data privacy and the protection of personal information. Furthermore, we promote inclusive and sustainable economic growth by focusing on high-quality, equitable, and fair employment that provides value for everyone. This includes strategic production planning and continuous operational improvements to minimize environmental impact.



2. HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT FOR A HIGH-QUALITY WORKFORCE

Employees are our most valuable resource and the core driving force of our business. The Company is dedicated to human capital development by enhancing knowledge and competitive capabilities to keep pace with global changes. In parallel, we prioritize employee well-being and a positive work environment to foster both happiness and high performance.

We also strive to build strong relationships between management and staff, grounded in strict adherence to labor laws and human rights principles. By ensuring equality and fair treatment for all, we empower our workforce to achieve our corporate goals together.



3. SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

The Company operates with integrity, prioritizing the delivery of high-quality products and services while maintaining a steadfast commitment to social responsibility. We actively contribute to society through job creation, the promotion of cultural heritage and traditions, and the support of educational initiatives to enhance the quality of life and local economies. Furthermore, we emphasize inclusive stakeholder engagement to ensure our operations align with sustainable development goals.



4. PROMOTING ENVIRONMENTAL RESPONSIBILITY FOR SUSTAINABLE COEXISTENCE.

The Company is committed to environmental stewardship and energy conservation by integrating sustainable practices into our core operations. We prioritize energy efficiency to reduce our carbon footprint, promote the use of renewable energy, and ensure proper waste management and disposal. Furthermore, we actively cultivate environmental awareness among our employees and stakeholders in accordance with our environmental management policy, while consistently supporting environmental conservation initiatives.

Scope of Application

Those responsible for complying with this Sustainability Management Policy include the Company and its subsidiaries, which encompasses directors, executives, employees, staff, contractors, as well as representatives or persons authorized to act on behalf of the Company or the aforementioned individuals.




Long-Term Goals for Sustainability Management 2025-2028


The Company has prescribed the Sustainability Policy covering the economic (including governance), social and environmental aspects, with the key practical guidelines as follows:


1. Economic & Governance Aspects

Key Issues	Practical Guidelines	Goals	Relevant UN SDGs
Good Governance	Perform duties with honesty, transparency, and ethics, under the principles of governance and relevant regulations.	Disclose the good governance operations in a comprehensive manner and maintain the CGR assessment results to be 'outstanding' within 2028.	
Risk Management	Prescribe the risk management system that covers operational, financial, legal compliance and ESG risks.	Prescribe and review the risk appetite in ESG regularly, with annual reporting of ESG risk management to the Risk Management Committee.	 
Anti-Corruption	Strictly abide by the anti-corruption policy, with the arrangement of trustworthy whistleblowing channels.	Free of complaints on dishonesty and all sorts of corruption within 2028.	
Tax Management	Be responsible for legal tax management in accordance with the good governance principle.	Strictly and comprehensively comply with the laws and relevant tax regulations for 100% every year.	
Quality Employment and Economic Growth	Fully and effectively emphasize employment, allocate suitable jobs with fair compensation without discrimination.	The Company adopts full and effective employment practices, providing suitable jobs and fair compensation, with no complaints or lawsuits on violation of human rights, and zero breach of labor protection law within 2028.	


2. Environmental Aspects


Key Issues	Practical Guidelines	Goals	Relevant UN SDGs
Climate Change	Evaluate and manage risks and chances of climate change and identify goals to reduce emissions of greenhouse gas.	Identify the measurable goal to reduce greenhouse gas (Scope 1, 2 and 3) emissions in the medium and long term.	
Energy Management	Encourage effective energy consumption and consider renewable energy to reduce the use of natural resources.	<ul style="list-style-type: none"> Reduce greenhouse gas emissions by 5% every year. Reduce electric energy consumption by 10% every year. Increase the use of renewable energy by no less than 3% of the total annual energy consumption. 	 



Key Issues	Practical Guidelines	Goals	Relevant UN SDGs
Waste Management	Reduce the amount of waste and manage waste/sewage from operations properly in an environmentally friendly manner, while promoting recycling.	<ul style="list-style-type: none">• Encourage continuous recycling of waste.• Reduce the use of paper by 10% yearly.• Reduce the amount of waste by 10% yearly.	

Water Management	Manage water consumption effectively and responsibly.	Reduce water consumption per revenue (Water Intensity) by 5% within 2028, while ensure water consumption.	
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3. Social Aspect

Key Issues	Practical Guidelines	Goals	Relevant UN SDGs
Human Resource Development	Arrange for training and development of skills and knowledge in a continuous manner to encourage career growth and advancement.	Increase training hours for staff members of all levels for no less than 10 hours/person/year within 2028.	

Safety and Occupational Health	Arrange for the safety environment and measures to prevent accident and health risks on employees.	<ul style="list-style-type: none">• No injuries from work that causes stoppage of work.• No injuries that cause loss of life from work.	
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Respect for Human Rights	Respect and treat employees and stakeholders based on the international human rights principle and strictly comply with the labor laws.	Not commit any actions that lead to complaints in violation of human rights both directly and indirectly and prohibit forced child labor.	 
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Participation in Community and Social Development	Participate in the development of society and community through activities that promote arts, culture, education and the use of music for social creation.	Encourage and support different activities in a continuous manner to improve good quality of lives for community members to live in harmony.	
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Fair Treatment of Labor	Encourage diversity and equality at work, no discrimination and provide fair compensation and suitable welfare.	Consistently maintain employee satisfaction at a high level.	  
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Responsibility towards Customers	Be determined to deliver products and services of good quality. Be responsible for customers' personal data and arrange for effective communication and complaint filing channels.	Free of critical complaints regarding quality of products/services and (zero) violation of personal data.	
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3.2.2 IMPACT MANAGEMENT OF STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

The Company gives importance to the management throughout the value chain of the business (Value Chain) from upstream to downstream. This includes creating value for products and services, responding to stakeholder expectations from the creation and production of products, providing products and services, marketing and sales – including service before and after the sale, under the determination and responsibility to improve the quality of life of the community and the environment to elevate the overall happiness of the society sustainably.

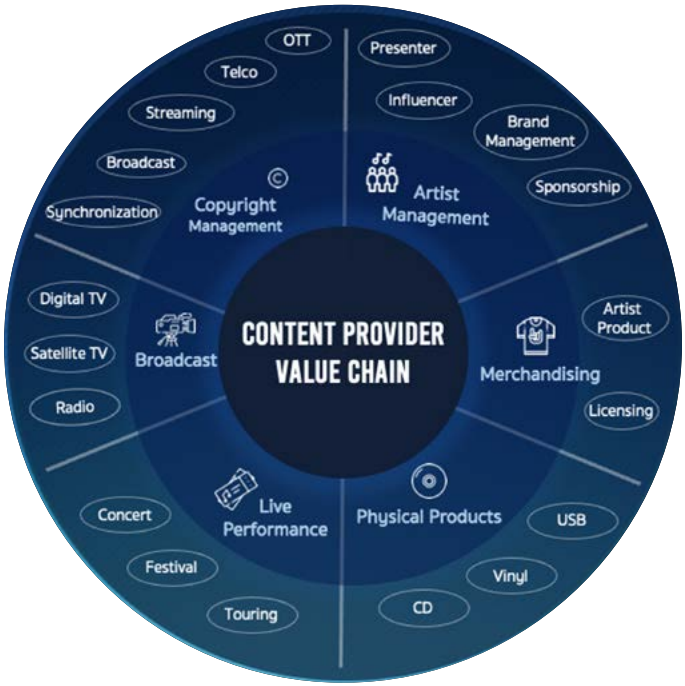
COMPANY’S BUSINESS VALUE CHAIN

The Company operates business groups as follows:

1. MUSIC BUSINESS

Focusing on “Total Music Business” services, ranging from artist selection and development, music production, marketing, distribution in both physical and digital formats, music copyright management, to organizing concerts and music festivals, as well as professionally managing and providing opportunities for artists.

In addition, the Company operates a music, vocal, and performing arts school to nurture new talent. It also owns a music catalog of over 40,000 songs and has more than 300 artists under its label, which are key assets for creating sustainable value in the music business.





2. HOME SHOPPING BUSINESS

Focusing on delivering quality products from both domestic and international sources through digital TV, satellite TV, and online channels. The goal is to build a comprehensive Business Ecosystem by selecting value-for-money products, ensuring credible advertising, providing convenient purchasing channels, and offering efficient after-sales services. This covers a wide range of product categories, including electrical appliances, dietary supplements, skincare



3. MEDIA BUSINESS

Focusing on operating the digital television station GMM 25 (GMM25), with ONEE, a joint venture of the Company, managing marketing, content production, and advertising time management. Additionally ONEE serves as the Flagship Company for producing dramas, series, and variety shows broadcast on Channel ONE31, as well as expanding to FM radio and various online platforms.



4. MOVIE BUSINESS

Focusing on operations through its subsidiary, GDH, in which the Company holds a 51% stake. GDH specializes in producing high-quality films and series with diversity and unique identity, led by a team of skilled professionals. The goal is to continuously deliver innovative content that brings joy to Thai movie audiences.



5. SET-TOP BOX DISTRIBUTION BUSINESS

Focusing on distributing TV set-top boxes for satellite systems, digital terrestrial TV, and internet TV. This also includes products such as Music Boxes and Karaoke Microphones to support the music business, which is the core business of the Group, in a comprehensive manner.

VALUE CHAIN STAKEHOLDERS ANALYSIS

The Company's growth results from efficient business management based on good corporate governance principles, considering all stakeholder groups. Communication and responding to stakeholder needs are crucial factors in formulating effective strategies and building sustainable collaborations with both the business and all stakeholders.

The Company classifies stakeholders into five groups: (1) Shareholders/Investors (2) Employees (3) Customers (4) Business Partners (5) Communities and Society by addressing the needs of each group appropriately and effectively.

STAKEHOLDERS GROUP	STAKEHOLDERS GROUP	STAKEHOLDERS GROUP	COMMUNICATION CHANNELS
1. Shareholders/ Investors	<ul style="list-style-type: none"> Efficient management for the highest benefit of the Company and shareholders Business growth with sustainable profitability Good corporate governance, transparent and reliable management Accurate, complete, and consistent information, with equal access to data 	<ul style="list-style-type: none"> Manage operations and oversee business governance appropriately to ensure growth and stability, prioritizing shareholder interests. Enhance business competitiveness and expand operations to drive growth. Operate with transparency, build trust, comply with relevant laws, and adhere to the good corporate governance manual. Conduct shareholder meetings in compliance with laws and corporate governance principles. Disclose financial performance and key financial information regularly, accurately, completely, and timely through various communication channels while ensuring fair and equal treatment of shareholders Assign Investor Relations personnel and establish Investor Relations contact channels. Protect shareholder interests. 	<ul style="list-style-type: none"> Quarterly and annual performance reporting through the Company's website and the Stock Exchange of Thailand (SET) news system. Disclosure of the Annual Report (Form 56-1 One Report) to the public. Quarterly earnings announcements, such as investor meetings (SET Opportunity Day) and analyst briefings. Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of shareholders. Communication channels: IR Website, Email: IR@gmmgrammy.com News reports via mass media and various online platforms.
2. Employees	<ul style="list-style-type: none"> Job stability and career advancement. Fair and appropriate compensation, benefits, and employee welfare. A safe and healthy working environment in accordance with occupational health and safety standards. Continuous development of skills, knowledge, and competencies. Employee engagement, including listening to feedback and handling employee complaints. 	<ul style="list-style-type: none"> Establish a fair employment process and employment conditions, including determining appropriate compensation and benefits for each individual, aligning with the industry, general economic conditions, and relevant laws, such as social security and provident funds. Implement a fair performance evaluation system to assess promotions, transfers, compensation, bonuses, and benefits. Create a safe and conducive working environment. Provide internal and external training programs to ensure continuous learning and up-to-date knowledge. Treat employees fairly, without discrimination based on gender, age, religion, race, or physical disabilities. Listen to employee feedback and suggestions for improvement. 	<ul style="list-style-type: none"> Announcements via email, intranet, and the company's internal telephone system. Internal company meetings. Performance evaluation system. Company activities. Listening to employees' opinions to be used in the preparation of Employee Requirements Plan with important features to support New Business throughout the year.

STAKEHOLDERS GROUP	STAKEHOLDERS GROUP	STAKEHOLDERS GROUP	COMMUNICATION CHANNELS
3. Customers	<ul style="list-style-type: none"> • Products and services have good quality and standard, response to the expectation of the customers in the fair and reasonable price. • Continually developing the products and services. • Provide maximum security of the personal information of the customers. • Convenient and fast consumer services with various accessible channels. • Ability to give advice, finding the solutions and follow up the result to complete within the specific time. • Management system and service providers have the adequate knowledge, enable them to give advice, find solutions and follow up of the result until completion under the specific time, and report to the customers. 	<ul style="list-style-type: none"> • Determine operational standards and control products/services to comply with relevant standards and laws. • Assess and improve the impact of products/services on customers. • Study, collect of data, and evaluate customer needs to develop products and services that meet their expectations. • Provide accessible and fast communication channels for contact, complaints, and suggestions. • Receive complaints and conduct customer satisfaction surveys to improve quality. • Comply with the personal data protection policy. 	<ul style="list-style-type: none"> • Direct customer contact. • Letters, announcements, emails, phone calls, company website, and various online media channels, including LINE, Instagram, Facebook, Twitter, YouTube, etc. • News and promotional media. • Company events and activities.
4. Business Partners	<ul style="list-style-type: none"> • Determine the fair price and trade condition. • Convenient, quick, correct and transparent procurement procedure. • Fairness in doing business together. • Strictly compliance to the agreed conditions or agreements. • Punctually payment of the products and services. • Data protection of the trading partners. 	<ul style="list-style-type: none"> • Establish a partner screening policy to support fair business practices and respect for human rights. • Ensure fair, transparent, and corruption-free procurement processes. • Maintain strong relationships with partners and comply with contracts and commercial terms. • Protect confidential information and adhere to the personal data protection policy. 	<ul style="list-style-type: none"> • Meeting and seeing face to face the trading partners. • Organize trainings or activities which create good relationship between each other. • Letter, announcement, telephone, website of the Company and other online media of the Company.
5. Community & Society	<ul style="list-style-type: none"> • Conduct business transparently, with concerning to the community, society and environment. • Give importance to the voice from the community and the society. • Give importance to the safety and environment impacts. • Support, promote and develop the quality of life of people in society sustainably. 	<ul style="list-style-type: none"> • Conduct business with consideration for its impact on communities, society, and the environment. • Organize activities to support and develop communities, society, and the environment in collaboration with local communities and organizations. • Encourage employees at all levels to develop social and environmental awareness. • Listen to feedback and respond to community needs. • Create jobs, careers, and additional income for communities and the economy. 	<ul style="list-style-type: none"> • Company communications via mail, email, telephone, website, and various online media channels, including Line, Instagram, Facebook, Twitter, YouTube, etc. • Company community and social responsibility (CSR) activities. • Suggestions or complaints.

3.2.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENT DIMENSIONS

ENVIRONMENTAL POLICIES AND PRACTICES

Our Group of Companies place a strong emphasis on environmental responsibility within our business operations and is dedicated to its effective implementation through the integration of Environmental Impact Management. This commitment is reflected in our adoption of environmentally sustainable practices, encompassing initiatives aimed at energy conservation, reduction of greenhouse gas emissions, transparent disclosure of environmental performance data, and the promotion of environmental awareness among employees and all relevant stakeholders. Furthermore, we continuously support environmental conservation projects as part of our long-term sustainability efforts.

ENVIRONMENTAL STRATEGY AND WORK PLAN

1. Using energy efficiently to reduce the amount of greenhouse gases from the efficient business operations and promoting the use of renewable energy.
2. Reducing and disposing of waste properly by reducing and recycling the waste from business operations and encouraging Thai people to dispose of the waste properly

ENVIRONMENTAL PERFORMANCE

The Company is committed to conducting its business with a strong awareness of social and environmental responsibility by promoting eco-friendly projects and innovations, as well as initiating activities that mitigate environmental impacts. The Company strives to maximize resource efficiency by reducing electricity consumption, minimizing paper usage, and encouraging the adoption of renewable energy. Additionally, the Company is dedicated to gradually reducing greenhouse gas emissions by integrating environmental information into all operational processes. This approach enables the establishment of both short-term and long-term resource reduction targets, mitigating environmental impacts from the Company's activities, promptly addressing issues and complaints, and ensuring that performance outcomes are reported to the Board of Directors

RANK	CATEGORY	ACTIVITY	REDUCED CFO AMOUNT (tCO ₂ e)
1	Waste Separation/Recycling	Sorting Waste – General Waste, Organic Waste, and Recyclables	37,026.00
2	Paper Usage Reduction /Reuse	Implementing Double-Sided Printing, Multi-Page Printing per Sheet, and Reusing Paper	355.06
TOTAL			37,381.06

1. GARBAGE AND WASTE MANAGEMENT

The Company has implemented a waste management initiative through a waste segregation program, ensuring proper disposal by the municipality via landfill methods. Certain types of waste are repurposed, such as recyclable materials and organic waste, which are used for composting. Through this initiative, a total of 64,958 kg of waste was segregated into general waste, organic waste, and recyclables, resulting in a total greenhouse gas reduction of 37,026.00 tCO₂e per year.

2. PAPER REDUCTION AND REUSE

The Company has implemented paper efficiency initiatives, including double-sided printing, multipage printing per sheet, and the reuse of paper. As a result, 70,665.00 sheets of paper were saved, leading to a reduction in greenhouse gas emissions by 355.06 tCO₂e per year or the equivalent of 303.47 trees per year.

PERIOD	SUM OF TOTAL SHEETS USED	SUM OF TOTAL SHEETS SAVED	CO ₂ REDUCTION BY ACTUAL TOTAL SHEETS SAVED (tCO ₂ e)
Q1/2025	773,487.00	23,195.00	116.46
Q2/2025	527,598.00	18,448.00	92.66
Q3/2025	593,188.00	16,044.00	80.60
Q4/2025	584,193.00	12,978.00	65.34
TOTAL	2,478,466.00	70,665.00	355.06

In summary, the Company has implemented 2 initiatives aimed at reducing greenhouse gas emissions, achieving a total reduction of 37,381.06 tCO₂e per year.

GREENHOUSE GAS EMISSIONS REPORT

The Company has conducted an organizational greenhouse gas emissions assessment for the year 2025 in accordance with the Carbon Footprint for Organization (CFO) assessment guidelines, under the supervision of the Thailand Greenhouse Gas Management Organization (TGO). The assessment was verified by ECEE Co., Ltd., a registered and qualified verification body accredited by TGO. The evaluation period spanned from 1 January 2025 to 31 December 2025, serving as a foundation for establishing strategies and targets for reducing greenhouse gas emissions across the Company’s activities.

For the 2025 Carbon Footprint for Organization (CFO) assessment, within Scope 1 and Scope 2, the Company recorded total net greenhouse gas emissions of 1,208 tCO₂e, with the primary emission sources identified as follows:

GREENHOUSE GAS EMISSION SOURCES	GREENHOUSE GAS EMISSIONS (tCO ₂ e)	
	2025	2024
Scope 1: Fuel Consumption for Vehicles and Leakage of Refrigerants (R-410a, R-32)	233	117
Scope 2: Electricity Consumption	975	372
Scope 3: Refrigerant Leakage	-	-
Total	1,208	489

In 2025, the CFO (Carbon Footprint of Organization) increased from 2024 by 719 tCO₂e. This is because in 2025, the assessment covered Scope 1 and 2 for the entire GRAMMY Group. However, the Company organized two main greenhouse gas reduction activities as mentioned above: reducing paper usage and waste separation for proper landfill disposal and recycling. These efforts were able to reduce greenhouse gases by a total of 37,381.06 tCO₂e.

Additionally, the Company will continue to prepare the Carbon Footprint for Organization (CFO) report and engage external verification agencies for annual audits.

3.2.4 MANAGEMENT OF SUSTAINABILITY IN SOCIAL DIMENSIONS

SOCIAL POLICIES AND PRACTICES

The Company places a high priority on conducting business responsibly towards the community and society. We are committed to integrating this philosophy to enhance business value and benefit stakeholders. This is achieved by implementing various projects with a focus on respecting human rights and ensuring fairness in our business practices.

SOCIAL STRATEGY AND WORK PLAN

The Company focuses on creating participations in the social responsibilities by diving into 2 main parts as follows:

1. Internal operations relating to employees, human resources development along with the care of well-being of the employees by adhering to legal compliance and human rights, ensuring equal treatment for all employees.
2. Participation in social responsibilities places importance on producing quality products and services for consumers, fair business operation, as well as support for traditional and cultural activities, education, and the development of community quality of life and community economy, with the involvement of all stakeholders.

SOCIAL PERFORMANCE

RESPECTING HUMAN RIGHTS

The Board of Directors places importance on respecting human right law and practice, as indicated in the Corporate Governance and Business Ethics Manual on Respect of Human Right Law and Practice. This could well signify the Board's commitment to conduct business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, skin color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other people. In the past year, the Company treated all stakeholders equitably without discrimination as the policies and regulations about Ethics on Respecting Law and Human Right in the Corporate Governance and Business Ethics Manual.

In 2025, the Company conducted the followings:

1. Among the Company's executives and employees are males and females, Buddhists, Christians and Muslims, who work together in a reconciliatory manner. Without discrimination,

everyone has an opportunity for promotion, based primarily on performance.

2. As for receptions organized for employees and shareholders on various occasions, the Company places importance on the selection of foods for guests of all religions or vegetarians, at all times.
3. The Company is not opposed to political expressions and exercises of rights under provisions of laws by employees at all levels.

Furthermore, in 2025, the Company committed no acts resulting in complaints of direct or indirect human rights violations and engaged in no use of child labor.

FAIR TREATMENT OF LABOR

The Company's Board of Directors, realizing the value of every employee, has set out the policies and practice guidelines in ethical treatment of employees according to the Manual of Good Corporate Governance and Business Ethics. In 2025, the Company took care of its employees and their comprehensive development as follows:

KEY EMPLOYEE CARE INITIATIVES

1. Promotion of Employment for Persons with Disabilities. The Company has collaborated with the Association for the Creation and Development of Knowledge toward the Profession of Persons with Disabilities to employ persons with disabilities in the position of massage staff. This is to create opportunities for them to work in a manner appropriate to their abilities, support equal employment, and be part of promoting a good quality of life for persons with disabilities. Moreover, it aligns with the company's principles of conducting business responsibly toward society. It also helps the company's employees have an opportunity to relax from work fatigue, creating a balance between caring for internal personnel and sustainably supporting the external community.



2. Arrange the annual health checks for employees by organizing the inspection program appropriately according to the age of each employee and negotiated with the hospital to allow employees to add health check list at a special price as well as facilitate the hospital to provide health check-up services at the Company's premises. Including offering medical examinations programs and special rates to family members of employees.



3. Welfare for employees such as medical expenses welfare (inpatient, outpatient, dental, vision care), nursing room, group life and accident insurance, welfare for grants, etc. (e.g., funeral allowance, in the event of the employee's death, and the death of the employee's father, mother, child or lawful spouse, grants for employee's marriage, or in the case of ordination, etc.).
4. Provide sources of home loans with special interest rates and other benefits in banking transactions for employees.
5. Support and educate employees in financial investment, tax management, savings for the future of employees by inviting representatives from financial institutions to explain about investing in interesting funds. Especially investments that receive tax benefits, such as provident funds.
6. The Company organizes various activities and invites employees to participate in a variety of activities that are regularly held by the corporate Group, such as company anniversary merit-making ceremonies and blood donation activity.



KEY PERSONNEL DEVELOPMENT INITIATIVES

Employees participated in 10 training courses, totaling 3,204 hours, with an average training duration of 6 hours per person per year. The training covered various beneficial topics aimed at developing employees in management skills, professional skills, and teamwork. In 2025, copyright training was conducted for multiple



employee groups to enhance knowledge and understanding of legal aspects. These training sessions are suitable for acquiring new knowledge, improving work skills, and increasing efficiency. They are also beneficial for organizational development and the company's operations.

Additionally, the Company has established a channel for employees to report complaints or suspicions regarding rights violations, fraud, or legal and policy breaches. Reports can be submitted to the Audit Committee, an independent board committee, via email at auditcommittee@gmmgrammy.com for review and further action by the Board of Directors.

SAFETY AND HYGIENE OF THE EMPLOYEES

The Company is also aware of the importance of safety and hygiene at work. As the policies and guidelines are set out in the Ethics for Workplace Safety and Hygiene, to ensure that both management and employees are safe and maintain good health in a favorable environment.

In 2025, the company implemented various safety and hygiene measures as follows:

1. Spray insecticide in the office every month to prevent insects that create unsanitary conditions and can spread disease.
2. Provide training on how to use the building's air conditioning system.
3. Provide annual training to employees on fire evacuation drills and basic rescue of individuals trapped in buildings, conducted at the GMM Grammy Place building.
4. Dispatch employees for training to become certified occupational safety officers.

Due to the company's commitment to ensuring the safety and hygiene of employees, in 2025, there were no incidents of work-related injuries that led to work stoppages, and there were no fatal work-related injuries among company employees.

FAIR BUSINESS OPERATION

The Board of Directors has been adhering to the business operation under business ethics-related laws, standards and code of

best practices as defined in the Corporate Governance and Business Ethics Manual and there are other actions as follows:

1. The Company has definite policies and practices on the treatments of all stakeholders as specified in the ethics of treatment of shareholders, ethics of treatment of customers and consumers, ethics of treatment of competitors, ethics of treatment of trading partners, ethics of treatment of creditors and ethics of treatment of employees, without a preference for any particular groups or persons.
2. The Company has definite policies and practices on the treatments of all stakeholders as specified in the ethics of treatment of shareholders, ethics of treatment of customers and consumers, ethics of treatment of competitors, ethics of treatment of trading partners, ethics of treatment of creditors and ethics of treatment of employees, without a preference for any particular groups or persons.
3. Opening opportunity for all stakeholders to express their opinions about the improvement of the Company's business operations at various occasions, such as annual general meetings of shareholders, business visits, press conferences, analyst meetings, etc.
4. The Board of Directors is committed to conducting business with integrity, transparency, fairness and equal treatment of all stakeholders and adopts a policy on confidentiality and treatment of insider information by instituting a code of ethics on confidentiality, protection of information and treatment of insider information.
5. The Board of Directors has a policy to respect intellectual property rights of other persons by not violating or supporting any acts, which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights, by instituting a code of Ethics on Intellectual Property and Copyright and the Company has a policy to promote the use of legal products by aiming to encourage the public to be more aware of the intellectual property to help reduce the piracy problem in the long run.

The information technology was held to prevent software piracy, the rights to download software belong to IT employees only.

6. The Company promotes free trade competition under fair rules, not seeking confidential information from competitors in a dishonest manner
7. Treating trading partners equitably and fairly, not demanding or receiving any dishonest assets or benefits from trading partners, having definite operating procedures and purchasing committees responsible

for the selection of trading partners and not cooperating with or supporting any people or organizations engaged in illegal business or posing threats to society and national security.

8. Maintaining agreements and fostering sustainable relationships with trading partners and contracting parties, adhering to trading conditions or agreements made with each other in a strict manner.

ANTI-CORRUPTION MEASURE

The Board of Directors adheres to transparent business operations under legal frameworks, principle of ethics and good corporate governance guidelines, supporting anti-corruption campaigns, with full awareness that corruption is detrimental to the development of the country's economic, social and national security systems as defined in the Corporate Governance and Business Ethics Manual.

The Company has supervisory measures in place to ensure that employees comply with anti-corruption policies and practices and provides channels where complaints and information on dishonest practices can be sent to the Audit Committee, which comprises independent directors, by posting and email to auditcommittee@gmmgrammy.com, as published in the Company's website (<http://www.gmmgrammy.com>), the Company's Annual Report and Good Corporate Governance and Business Ethics Manual for processing and submission to the Board of Directors. The Company also has a policy to protect the provider of information or clues and treat the information of the provider with strict confidentiality, as well as measures on investigation and punishment under relevant regulations. In 2025, there were no reports or cases of fraudulent activities involving the Company and/or affiliated companies.

RESPONSIBILITY TO CUSTOMERS AND CONSUMERS

The Board of Directors is committed to create and produce all media and entertainment forms to bring satisfaction for customers continuously, provide distribution channels of products and services to be accessible for all groups of customers at sufficient quantities and fair prices to respond to the needs of all groups of customers, as given in policies and practices on customer and consumers in the ethics on treatment of customers and consumers in the Corporate Governance and Business Ethics Manual.

The Company is committed to the distribution of quality products and services to customers by:

1. Disclosing detailed information about products and services. The products are not hazardous to consumers and can be returned in case of defects or failure behind the information on the label and advertisement, or they can be returned under normal commercial conditions of certain types of business. There are multiple channels for the changes or the returns of products, depending on the characteristics of the distribution.
2. The Company is committed to developing products and services to be accessible for all groups of customers and responsible for the satisfaction of the customers by offering quality products and service on a continued basis.

- 3 The Company considers the safety of employees a top priority and implements measures to address high-risk activities. For example, for concert shows, the Company has plans in place and rehearses all staffs to brace for violence that may occur, such as deployment of staff to take care of the audience and escort them to safe places in case of a violent incident. Insurance is also bought to cover such activities.
- 4 The Company has a record of customers' database and customer category to provide discounts, privileges or offer sales promotion activities. The Company has a security system to protect the database. No information can be shared with others without the consent of the customer.
- 5 With its diverse businesses and extensive customer base, The Company has set up a call center to provide advice and information, answers, receiving complaints and solving problems for customers and interest parties. Besides, The Company has other communications channels such as e-mail and post, as may be deemed convenient to the customers.
6. The Company is committed to developing products and services not solely for profit but with consideration for social and environmental responsibility. Therefore, the Company leverages its expertise to address societal issues or contribute to social development, creating both economic and social value simultaneously.

PARTICIPATION IN COMMUNITY AND SOCIAL DEVELOPMENT

The Company has a role and responsibility to the community, society, and environment continually by placing importance to various aspects. From becoming an operator, an organizer, or a participant, The Company supports activities to encourage the community to be strong, self-reliant, compassionate, and have a good quality of life to live together constantly.

In 2025, the Group Company had roles and responsibilities to the community and society as follows:

PROJECTS IN HONOR OF HIS MAJESTY THE KING AND THE ROYAL FAMILY



Artists from GMM Grammy Group, including Earn – Surattikan Pakcharoen, James – Jaturong Phadungrat, Toon – Artiware Kongmalai, Paowalee Pornpimon, Is – Issarapong Dokyor, Monica – Weeda Punnahitanon, and the band V3RSE, performed songs at the Thammanava “Wang” event. The event aimed to disseminate guidelines to the public for practical life benefits, adhering to the Triple Gem, mindfulness, and the wisdom to truly end suffering. The event took place at the Hilton Munich City in Germany and the International Convention and Exhibition Centre Commemorating His Majesty’s 7th Cycle Birthday Anniversary in Chiang Mai.



Artists from GMM Grammy Group, including Phai Pongsathorn, Bonus – Pattatira Korsangwichai, Ja Singhchai, Issarapong Dokyor, Prae Chana, Palaphol, and Paowalee, along with Jimmy – Jitaraput Potiwihok and Sea – Tawinan Anukoo prasert, actors from GMMTV, served as volunteers to share smiles and provide encouragement to medical teams, nurses, volunteers, staff, and patients in the “Happy People, Healthy Body, by Royal Physicians” project. This initiative was organized by the Office of Privy Purse in collaboration with network partners. The project aims to ensure that citizens in every region across the country, including those in remote areas, have equal and timely access to medical treatment. This serves the Royal Will of His Majesty the King to develop the nation’s stability and improve the quality of life for the people. Activities were conducted in various locations, including Bang Khwang Central Prison in Nonthaburi Province, Wat Chana Songkhram Ratchaworamahawihan in Phra Nakhon District, Bangkok, Pa Mok Hospital in Pa Mok District, Ang Thong Province, and The Siam Cement Public Company Limited (SCG) in Bang Sue District, Bangkok.



Artists from GMM Grammy Group, including Issarapong Dokyor and Earn Surattikan, served as members of the judging committee for the final round of the “Thai Song Heritage Youth Competition by the Office of the Privy Purse,” Season 2. The project aims to promote and develop the potential of youths through musical and vocal skills via singing competitions. Furthermore, the initiative provides opportunities for higher education and future career development, while preserving Thai musical and cultural heritage for the nation’s future generations.



Artists from GMM Grammy Group including Da PARADOX, Palm INSTINCT, Hew THE WHITE HAIR CUT, Kris ALALA, MEEHPOOH, Karn Tossan, Pangram Siwanee, Milkshake Orapassaya, and Issarapong Dokyor, together with actors and news anchors from One31– Eye Preeyanat, James Jettapol, Nat Pashuth, Pluem Tayodthorn, Jaokhun Phanchonakchon, Ploy Thippayamida (The Golden Song Season 7), Nat Nattapat and Nut Malisa (The Golden Song Season 7), and Num Anuwat–along with GMMTV actors Pod Suphakorn and Papang Phromphiriya, and CHANGE2561 actors Spy Hemmawich, Pon Thanapon, Michael Kiettisak, and Topten Supakorn, participated in the press conference for the “One Good Deed, Million Loves: Proudly Devoted to the Queen Mother” project. Organized by the Ministry of Culture, the project invites citizens from all sectors to unite in doing “one good deed” to send “a million loves” from the hearts of all Thai people. This initiative serves as a royal merit-making act to demonstrate loyalty and express profound gratitude for Her Majesty’s boundless grace.



Artists from GMM Grammy Group, led by Bird – Thongchai McIntyre, performed the song “Ton Mai Khong Phor” (The Father’s Tree) at the opening ceremony of the Queen Sirikit Park, a botanical garden certified under the international BGCI (Botanic Gardens Conservation International) standards, as well as the “From Mountain Peaks to the Great River” (Suan Jak Phupa Su Mahanathi) garden.



Artists from GMM Grammy Group, including Bonus (Pattatira Korsangwichai) and Samui (Samut Kaewwan), were selected as presenters for the promotional media campaign for jasmine flowers, which is the symbol of National Mother's Day 2025. Organized by the National Council on Social Welfare of Thailand (NCSWT) under Royal Patronage, the campaign invites the public to purchase jasmine products. A portion of the proceeds will be graciously presented to Her Majesty Queen Sirikit The Queen Mother and contributed to the Community Welfare Fund to assist those in distress and provide educational scholarships for children and youth nationwide.



Artists from GMM Grammy Group, including Kantong Thung-ngern, Kin (Thanachai Sakchaicharoenkul), Samui (Samut Kaewwan), the band V3RSE, and the band VIIS, joined GMMTV actors including Louis (Thanawin Teeraphosukarn), Keen (Suvijak Piyanoparoat), Ford (Arun Asawasuebsakul), and Fluke (Nattanon Thongsaeng) to participate in the TO BE NUMBER ONE Concert. This activity is part of the "TO BE NUMBER ONE" Project, presided over by Princess Ubolratana

Rajakanya Sirivadhana Barnavadi. The project aims to campaign for the prevention and resolution of drug problems while encouraging the productive use of free time to stay away from drugs. The event was organized by the Department of Mental Health, Ministry of Public Health.



Artists from GMM Grammy Group, including Palaphol, Mike Piromporn, Siriporn Ampaipong, Phai Pongsathorn, Tai Orathai, Saen Naka, Dok-or Toongtong, Tao Phusilpa, Vieng Narumon, Earnkhwan Waranya, Eyejingjing, Gimkloy, Birthday, Pangram Siwanee, J JAZZSPER, Nut, Ning, and Khaokang (My Eyes), Lek Ratchamet, Hew Phatcharapol (Hew THE WHITE HAIR CUT), and Guitar Nipaporn, joined GMMTV actors Great Sapol, Bright Rapheephong, Pod Suphakorn, and Papang Phromphiriya, as well as CHANGE2561 actors Spy Hemwich, Pon Thanapon, Michael Kiattisak, Topten Supakorn, Lilly Ladapa, Belle Jiratchaya, Pop Pattarapol, and Lee Assaree, to participate in packing Royal Relief Bags. These bags were prepared to assist flood victims in the southern region. The activity was organized by the Friends in Need (of "Pa") Volunteers Foundation, Thai Red Cross Society, in collaboration with network partners at the Aviation Division, Army Transportation Center.

SOCIAL QUALITY OF LIFE PROMOTION PROJECTS



Ms. Boosaba Daorueng, Group Chief Executive Officer of GMM Grammy Public Company Limited, presented a donation of 5,000,000 Baht (Five Million Baht) from the “Kon Nok Gub Dok Mai” (Dream for Love) charity concert. The funds were donated to support the Phramongkutklao Hospital Cancer Center and to develop the Learning and Innovation Center of Phramongkutklao College of Medicine.



Artists from GMM Grammy Group, led by Bird (Thongchai McIntyre), invited the public to participate as donors at the “BIRD FANFEST 20XX” charity concert. The proceeds from the event were contributed to the construction of the Inpatient Building at the Golden Jubilee Medical Center, Faculty of Medicine Siriraj Hospital, Mahidol University.



Artists from GMM Grammy Group, led by Thongchai McIntyre, performed the “BIRD FANFEST 20XX” charity concert to raise funds for the construction of the Inpatient Building at the Golden Jubilee Medical Center, Faculty of Medicine Siriraj Hospital, Mahidol University. This initiative aims to further enhance the efficiency of the patient treatment system. The event was held at IMPACT Arena, Muang Thong Thani.



Artists from GMM Grammy Group, led by Paowalee Pornpimon, participated in the “Lamduan Flower Pinning” activity, the symbol of National Senior Citizens Day. This event was held on the occasion of National Senior Citizens Day and Family Day 2025, organized by the Department of Older Persons. The initiative aims to honor and pay tribute to senior citizens for their long-standing contributions to the nation.



Artists from GMM Grammy Group, including Mike Piromporn, Yinglee Srijumpol, Ja Singhchai, and Namtoey Thaidol Music, along with Atime GreenWave DJs including Un (Puwanart Kunpalin) and Beau (Thanakorn Chinakul), and GMMTV actors Earth (Pirapat Watthanasetsiri) and Mix (Sahaphap Wongratch), participated in the “True Love Care Down to the Genes” campaign. Organized by Siriraj Hospital in collaboration with the Foundation for Muscular Dystrophy (FMD), the project aims to build public awareness and understanding of Spinal Muscular Atrophy (SMA) and encourages citizens to undergo SMA Carrier Screening.



Artists from GMM Grammy Group, led by Palmy, performed the “PALMY CONCERT: Tum Boon Wang Pol” charity concert. All proceeds from the event were dedicated to assisting underprivileged patients, supporting medical research, and contributing to the construction of the new Ramathibodi Hospital Building.



Artists from GMM Grammy Group, including Kantong Thung-ngern and Ja Singhchai, together with GMMTV actors Sea (Dechchart Tasilp) and Keen (Suvijak Piyanoparoat), participated in the press conference for the launch of the 2025 Ananda Mahidol Day Pin. This commemorative pin was introduced under the concept “AIR WE SHARE, LUNGS WE CARE,” aimed at raising social awareness about lung diseases and increasing medical access for people with lung and respiratory health issues. The participants invited the public to donate to support the Ananda Mahidol Foundation, the Children’s Relief Foundation of the Thai Red Cross Society, medical care for ailing monks and underprivileged patients at King Chulalongkorn Memorial Hospital, volunteer activities by the Chulalongkorn Medical Student Union, the Division of Pulmonary and Critical Care Medicine at the Faculty of Medicine, Chulalongkorn University, and the “Happy Home Respiratory Care” project at King Chulalongkorn Memorial Hospital.



Artists from GMM Grammy Group, including Ice (Sarunu Winaipant), along with GMMTV actors Luke (Peemsun Sotangkur) and Mick (Metas Opas-iamkajorn), participated in the press conference for the 2nd Charity Bowling Tournament for the Royal Trophy of Her Royal Highness Princess Maha Chakri Sirindhorn. The event was organized by the Faculty of Tropical Medicine, Mahidol University, in collaboration with the Hospital for Tropical Diseases Foundation under the Patronage of Her Royal Highness Princess Galyani Vadhana. The project aims to assist underprivileged patients who lack access to medical treatment. A portion of the proceeds will be graciously presented to Her Royal Highness Princess Maha Chakri Sirindhorn for royal charities at her discretion. The public is invited to join the activity to create great merit and extend opportunities to patients in need.



Artists from GMM Grammy Group, including Bird (Thongchai McIntyre), Kru Sala Khunawut, Phai Pongsathorn, Tai Orathai, Yinglee Srijumpol, Toon (Artiwaru Kongmalai), Bank (Preeti Barameeanant), and Joey (Phuwasit Anantapornsiri), invited the public to become donors on the occasion of Mahidol Day 2025. The campaign encourages donations to support underprivileged patients at Siriraj Hospital, purchase medical equipment, and develop the Siriraj Medical Excellence Centers.

Additionally, Pangram (Siwanee Pantunak), along with GMMTV actors Almond (Poomsuwan Suwansatit) and Progress (Passawish Thammsangkeeti), participated in the press conference for “Siriraj Joins Forces with Artists to Help Patients on Mahidol Day 2025,” organized by the Faculty of Medicine Siriraj Hospital, Mahidol University. They also joined medical students in collecting donations at the Bangkok Noi campus. Furthermore, volunteer artists including Bonus (Pattatira Korsangwichai), along with GMMTV actors Ohm (Thitiwat Ritprasert) and Poon Mitpakdee, participated in a special telethon to receive donation calls from the public under the themes “Siriraj Integrated Excellence for Thai Patients” and “Create Great Merit with Your Power.”



GMMTV actors including New (Thitipoom), Off (Jumpol), Winny (Thanawin), Satang (Kittiphop), Mark (Pakin), Ohm (Thiphakorn), Arm (Weerayut), Neo (Trai), Pompam (Niti), Godji (Tatchakorn), and Jennie (Panhan) invited Thai people to stay ahead of scams in the program “Gae Game Gong” (Outsmarting the Cheats). The project was developed by the National Anti-Corruption Fund (NACC Fund) in collaboration with GMM Music Public Company Limited and GMMTV Company Limited. This quality entertainment program integrates legal knowledge in an easy-to-understand format to promote the importance of integrity and foster a strong consciousness against all forms of corruption.



Artists from GMM Grammy Group, including Prae Chana, Gorgie Kawisara, New Country, and ALALA, performed at the “13th Power of Thai” charity concert. The event was held as part of the SUSTAINABILITY EXPO (SX) at the Queen Sirikit National Convention Center (QSNCC). The proceeds from the concert were dedicated to supporting the rehabilitation of schools affected by unrest and natural disasters, ensuring students can return to a normal learning environment.



GMMTV actors Jimmy (Jitaraput Potiwihok) and Sea (Tawinan Anukoolprasert), along with Atime DJs including DJ Aoy (Napaporn Trawiitwareegul) from Green Wave and DJ Nan (Rachada Juengwattanakit) from

EFM, invited the public to provide life-saving opportunities for patients with blood diseases on World Stem Cell Donors Day 2025. The event, organized by the National Blood Centre, Thai Red Cross Society, was held under the theme “Hope Hero” to thank current stem cell donors and registered volunteers. The campaign also encourages citizens to donate blood and register as volunteer stem cell donors.



Artists from GMM Grammy Group, including Jeng Big Ass, Palaphol, Num Noppasin, and Pat Klear, along with GMMTV actors Force Jiratchapong, Book Kasidet, Joong Archen, Dunk Natachai, Jimmy Jitaraput, and Sea Tawinan, participated in the “Stars of Sharing” project. The initiative invited the public to make donations through the iRedcross website to support the humanitarian missions of the Thai Red Cross Society. Additionally, Dok-or Toongtong, Aim Ampavee, and Tao Phusilpa participated in activities at the Friends in Need (of “Pa”) Volunteers Foundation booth during the 2025 Red Cross Fair at Lumpini Park.

PROJECTS FOR CHILDREN AND YOUTH



Mr. Paiboon Damrongchaitham, Chairman of the Damrongchaitham Foundation, granted fully-funded, continuous scholarships for higher education up to the bachelor’s degree level to Thai youths under the “Creating People, Creating Graduates” Project, Class 24/2025.



Ms. Prapavadee Thaneerananon, Executive Vice President of Corporate Affairs at GMM Grammy Public Company Limited, together with the executive team, presented scholarships to military medical students and medical students of Phramongkutklao College of Medicine for the 2025 academic year.



Artists from GMM Grammy Group, Pangram (Siwanee Pantunak), participated in the official handover ceremony of Ban Pang Ha School in Chiang Rai Province. Organized by the Power of Thai Foundation, the activity involved on-site volunteer work and provided encouragement to teachers and students.



Ms. Prapavadee Thaneerananon, Executive Vice President of Corporate Affairs at GMM Grammy Public Company Limited, together with the band Labanoon, participated in the opening ceremony of the final round of the 2025 International Music Band Competition (DJOP Music Contest 2025). Organized by the Department of Juvenile Observation and Protection, the event aims to encourage children and youth to showcase their musical skills and talents while providing inspiration to all participants.



Artist from GMM Grammy Group, Namtoey Thaidol Music, participated in a talk and musical performance to bring happiness and inspiration to youths at the “Fulfilling Dreams Through Music (Music Tour)” activity. Organized by the Department of Juvenile Observation and Protection in collaboration with GMM Grammy Public Company Limited, the event was held at the Sirindhorn Juvenile Training Center in Phutthamonthon District, Nakhon Pathom Province. The initiative aims to encourage children and youth to develop their musical skills and use music as a medium to balance their mental state, promote relaxation, and reduce stress.



Artists from GMM Grammy Group, led by Tigger (Achira Theriault), participated as a guest speaker to inspire youths at the 40th National Youth Day Fair. The event was organized to encourage children and youth to express themselves confidently while providing a creative space for everyone to showcase their potential to society and promoting quality development among the younger generation.

CULTURAL PROMOTION PROJECTS



Artists from GMM Grammy Group, including Palaphol Pholkongseng, Is Isarapong, and Bell Niphada, participated in "Songkran Festival Hong Kong 2025". Organized by the Ministry of Foreign Affairs, through the Royal Thai Consulate-General in Hong Kong, in collaboration with the Kowloon City District Office, the event aimed to promote Thai traditions and culture to a wider audience while fostering cultural exchange between Thailand and Hong Kong.



GMMTV actors Boun (Noppanut Guntachai) and Prem (Warut Chawalitrujiwong), representing GMM Grammy Group, invited the Thai public to take pride in the unique Thai identity showcased at the Thailand Pavilion during EXPO 2025 OSAKA, KANSAI, JAPAN. The pavilion is organized by the Department of Health Service Support, Ministry of Public Health.



Artists from GMM Grammy Group, including Ice (Sarunyu Winaipanit), Mew (Chisantha Tantimedh), Monica (Weeda Punnahitannon), Kantong Thung-ngern, and the band New Country, invited the Thai public to participate in the "THAI SMILE @ EXPO 2025" campaign. The initiative aims to share "1,000,000 Impressions" on the global stage at EXPO 2025 OSAKA, KANSAI, JAPAN, reinforcing Thailand's reputation as the "Land of Smiles and Happiness."



Artists from GMM Grammy Group, including One31 artists Dome (Jaruwat Cheawaram), Gam (Wichayanee Pearklin), and Film (Thanapat Kawila), along with GMMTV actors Perth (Tanapon Sukumpantanasan), Santa (Pongsapak Oudompoch), Au (Thanaboon Kiatniran), and Boom (Tharatorn Jantharaworakarn), participated in Thai Festival 2025 in Yangon. Organized by the Royal Thai Embassy in Yangon in collaboration with GMM Grammy, One31, and GMMTV, the event aimed to promote various aspects of Thai Soft Power, including culture, food, music, and various Thai products and merchandise.



ROYAL THAI ARMED FORCES ACTIVITY SUPPORT PROJECTS



GMM Grammy artists, led by Bird (Thongchai McIntyre), performed in the 51st Red Cross Charit Concert titled “SEA OF LOVE.” Organized by the Royal Thai Navy in collaboration with the Thai Red Cross Society, the event was held at the Main Auditorium of the Thailand Cultural Centre. The proceeds support various humanitarian missions, such as disaster relief, breast cancer projects, the Red Cross Youth movement, the Organ Donation Centre, and the stem cell donation project. All proceeds, without any deduction for expenses, will be graciously presented to the Thai Red Cross Society for royal charities at her discretion.



GMM Grammy artists, led by Bird (Thongchai McIntyre), along with Jiew (Piyanat Sueajongpru) and Lula (Kanyarat Tiyaornchai), performed with the Royal Thai Air Force Symphony Orchestra in the 16th “Thai Air Force for Chaipattana” Charity Concert titled “The Wind Rises.” Organized by the Royal Thai Air Force at the Main Auditorium of the Thailand Cultural Centre, the event aimed to raise funds to support the operations of the Chaipattana Foundation. All proceeds, without any deduction for expenses, were donated to the foundation.

AWARDS RECEIVED BY THE ARTISTS



GMM Grammy artists, including Kantong Thung-ngern and Ja Singhchai, along with GMMTV actors Sea (Dechchart Tasilp) and Keen (Suvijak Piyanoparoat), were granted a royal audience with Her Royal Highness Princess Maha Chakri Sirindhorn to receive the “Ananda Mahidol” Pin of Appreciation. This honor was bestowed upon them as distinguished supporters of the 2025 Ananda Mahidol Day Donation Pin Campaign.



GMM Grammy artists, including Kantong Thung-ngern, Ja Singhchai, and Samui (Samut Kaewwan), were granted a royal audience with Her Royal Highness Princess Maha Chakri Sirindhorn to receive the Outstanding Filial Piety Award on the occasion of National Mother’s Day 2025. Organized by the National Council on Social Welfare of Thailand under Royal Patronage, the awardees were selected based on criteria including consistent care and attention to their mothers, assistance with family duties, obedience to parental teachings, maintaining moral conduct, upholding the family’s reputation, and contributing to the public interest.



GMM Grammy artist Tigger (Achira Theriault) was granted a royal audience to receive the Outstanding National Youth Award in Mass Communications on the occasion of National Youth Day 2025. Organized by the Department of Children and Youth, Ministry of Social Development and Human Security, this prestigious honor recognizes youth who demonstrate exceptional potential and contribute positively to society through media.



GMM Grammy artists received the "Phet Nai Pleng" (Diamond in Song) Awards 2025 on the occasion of National Thai Language Day. Organized by the Office of Literature and History, Fine Arts Department, Ministry of Culture, the awards recognize excellence in Thai language usage through music. The recipients are as follows:

- Kru Sala Khunawut: Winner – Outstanding Lyrics in Thai Country Music (Luk Thung) for the song "Phu Ying Hua Jai Isan"
- Palaphol Pholkongseng: Winner – Outstanding Male Vocalist in Thai Modern Music (Thai Sakon) for the song "Yak Hai Roo Wa Huang Yai"

- Prae Chana: Winner – Outstanding Female Vocalist in Songs for Life (Phleng Phuea Chiwit) for the song "Kluen"
- Lek Ratchameth: Runner-up – Outstanding Male Vocalist in Thai Modern Music (Thai Sakon) for the song "Jai Pen Nai Kai Pen Bao"
- Monkan Kankoon: Runner-up – Outstanding Male Vocalist in Thai Country Music (Luk Thung) for the song "Fan Bo Wa Bo"
- Gorgie Kawisara: Runner-up – Outstanding Female Vocalist in Thai Modern Music (Thai Sakon) for the song "Life of E-La"
- Jai Taitosmith: Runner-up – Outstanding Male Vocalist in Songs for Life (Phleng Phuea Chiwit) for the song "Aeb Keb Kwam Nai Jai Wai Phai Nai Waen Ray-Ban See Dam"
- Bakfah Chadaporn: Runner-up – Outstanding Female Vocalist in Songs for Life (Phleng Phuea Chiwit) for the song "Porn Nueng Kho"

BUSINESS OPERATIONS WITH IMPACT ON SOCIAL RESPONSIBILITY

The Board of Directors adheres to business operations in accordance with the principle of ethics and guidelines on good corporate governance, with responsibility to community, society and environment and therefore has never breached laws related to social responsibility operations.

ACTIVITIES BENEFICIAL TO SOCIETY AND ENVIRONMENT

The Company and its artists have carried out activities for society and environment; these include donations, charitable activities for society, anti-drug campaigns, support to the Thai Red Cross Society's activities, party organizing for children at welfare centers and support to brave soldiers, as given in the Company's website under "Corporate Social Responsibility."

COLLABORATION IN PUBLIC RELATIONS, DISSEMINATION, AND ADVOCACY FOR DRIVING SUSTAINABLE BUSINESS PRACTICES.

The Group prioritizes driving business towards sustainability. The Group is committed to advancing sustainable business practices, recognizing its role as a media company with a close connection to consumers. Accordingly, as part of this commitment, the Group actively serves as a platform for promoting, disseminating, and advocating sustainability initiatives, with the aim of driving positive, long-term impact on society and the environment.

In 2025, the Company reinforces its role and social responsibility through a special initiative, engaging artists in a campaign to be photographed alongside the United Nations' Sustainable Development Goals (SDGs). These images will be widely disseminated across both online and offline platforms to raise awareness and inspire collective action toward a more sustainable society.

ADDITIONAL GUIDELINES ON THE PREVENTION OF CORRUPTION INVOLVEMENT

The Risk Management Committee has determined additional guidelines on the prevention of corruption involvement, with three measures as follows:

1. FRAUD RISK ASSESSMENT PROCESS

The Company has put in place a risk management system suitable to the Company's business nature, aiming to prevent and combat fraud and corruption by identifying incidents of high fraud and corruption risks that may arise from business operations, estimating possibility and impact determining proper measures to combat fraud and corruption, suitable to the assessed risks, methods to measure the success and resources utilized in risk mitigation and evaluating the performance under the established risk management plan.

2. SUPERVISION AND CONTROL PRACTICES TO PREVENT AND MONITOR FRAUD RISK

The Company has established supervision and control practices to prevent and monitor fraud and corruption risks, which can be summarized as follows:

1. Put in place the audit process, internal control and risk management systems covering key operating systems, such as, sales and marketing, purchasing, contract preparation, account recording, payment systems, etc., aiming to prevent and monitor fraud and corruption risk and provide suitable guidelines in solving problems.
2. Provide channels for receiving information, clues or complaints on breaches of laws or the Company's business ethics or guidelines on the prevention of corruption involvement or suspicious abuse in financial reports or internal control systems, with a policy to protect the providers of information or clues and treat the received information with confidentiality, including measures on investigation and punishment under the Company's discipline and/or related laws. In case the provider of information or clues or the complainant can be contacted, the Company will give a written reply on the Company's action for information.
3. The relevant department's head is responsible for monitoring the action, correcting the error (if any) and reporting to the authorized person.

3. GUIDELINES ON MONITORING AND EVALUATING COMPLIANCE WITH THE GUIDELINES ON THE PREVENTION OF CORRUPTION INVOLVEMENT

The Company has determined guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement as follows:

1. Executives and employees are required to regularly appraise their own performance in compliance with the Good Corporate Governance and Business Ethics Manual of the Company, which contains policies on good corporate governance, business ethics, ethics on support to fraud and corruption counteracting, guidelines on the prevention of corruption involvement and employees' ethics and code of conduct.
2. Internal Audit Office is set up to oversee the internal control system, risk management and corporate governance, to provide recommendations continuously by conducting audit in accordance with the annual audit plan approved by the Audit Committee and report

significant results with recommendations to the Audit Committee.

3. Risk Management and Internal Control Department is responsible for testing and evaluating fraud and corruption risk on a regular basis to ensure that anti-corruption measures are implemented effectively, including monitoring, reviewing and improving anti-corruption measures on a continued basis, with the assessment results being presented to the Risk Management Committee and reported to the Board of Directors regularly, on a timely basis.
4. If an investigation reveals that audit findings or complaints contain reasonable evidence of transactions or actions that could significantly impact the Company's financial position and operating results, including any violations of the law, the Company's Code of Business Ethics, anti-corruption policies, or concerns regarding financial reports and internal control systems, the Audit Committee shall report such matters to the Board of Directors to ensure corrective actions are taken within a timeframe deemed appropriate by the Audit Committee.

The Company has established communication channels to disseminate its anti-corruption guidelines, including the corporate intranet and the official company website. These efforts ensure that all executives and employees are fully informed and strictly adhere to these practices in their operations.

4

CORPORATE INFORMATION

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4.1 GENERAL AND OTHER IMPORTANT INFORMATION

GENERAL INFORMATION

Company Name	: GMM Grammy Public Company Limited
Stock Symbol	: GRAMMY
Market	: SET
Industry	: Services
Sector	: Media and Publishing
First Trading Date	: 17 February 1995
Nature of Business	: Holding company operating integrated entertainment business and technology & platform business
Company Registration	: PLC. 0107537000955
Authorized Capital	: THB 819,949,729 (as of 31 December 2024)
Paid-up Capital	: THB 819,949,729 (as of 31 December 2024)
Number of Listed Shares	: 819,949,729 shares (as of 31 December 2024)
Par Value	: THB 1 per share
Head Office	: 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Klongtoei Nuea, Wattana, Bangkok 10110
Telephone	: 0 2669 9000
Facsimile	: 0 2669 9009
Website	: www.gmmgrammy.com

Contact Information

<u>Company Secretary</u>	: Tel. 0 2669 9291 / 0 2669 9152 Fax 0 2665 8137 Email cs@gmmgrammy.com
<u>Investor Relations</u>	: Tel. 0 2669 8184 Email ir@gmmgrammy.com

Other Reference Persons

<u>Stock Registrar</u>	: Thailand Securities Depository Co., Ltd. 93, 14 th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. 0 2009 9000 Fax 0 2009 9992
<u>Auditor</u>	: EY Office Limited 1875 One Bangkok Tower 3, 34 th -37 th Floor, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0 2264 9090 Fax 0 2264 0789-90
<u>Legal Advisor</u>	: Weerawong Chinnavat and Partners 1 Park Silom Tower, 39 th Floor Convent Road, Silom Bangrak, Bangkok 10500 Tel. 0 2264 8000 Fax 0 2657 2222

LEGAL DISPUTE

In the year 2025, the Company had no legal disputes which may have negative impact on the Company's asset for more than 5% of the shareholder's equity and lawsuits/disputes that may have material impacts on the businesses of the Company and did not arise from the ordinary course of business.

SECONDARY MARKET

-None-

REGULARLY CONTACTED FINANCIAL INSTITUTIONS

Bangkok Bank PLC.	: 333 Silom Road, Silom Subdistrict, Silom District, Bangkok 10500
CIMB Thai Bank Ltd.	: 9/9 5 th Floor Rama 9 Road, Huaykwang Subdistrict, Huaykwang district, Bangkok 10320
Siam Commercial Bank PLC.	: 9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900

OTHER IMPORTANT INFORMATION

Summary of Key Terms and Conditions under the Price Protection and Price Adjustment Agreement relating to the Disposition of Ordinary Shares in GMM Music Public Company Limited ("GMM")

THE DISPOSITION OF ORDINARY SHARES IN GMM TO BLACK SERENADE AND WMHK

In 2024, the Company sold common shares of GMM to 2 strategic investors: (1) Black Serenade Investment Limited ("Black Serenade") (a joint venture between Tencent Music Entertainment Group and Tencent Holdings Limited), and (2) Warner Music Hong Kong Limited ("WMHK") (a subsidiary of Warner Music Group Corp. ("WMGC"), holding 10% and 1.5% of GMM's total issued and paid-up shares, respectively. As part of the agreement, the Company agreed to provide price protection and price adjustment terms, which are commonly practiced in business acquisitions. These terms are effective from the contract's effective date until GMM's shares begin trading on the stock exchange. The key conditions of this agreement are summarized as follows:

1. THE TRANSACTION FOR THE SALE OF GMM'S COMMON SHARES TO BLACK SERENADE.

In the case where the offered price for GMM's common shares to other parties is lower than the price offered to Black Serenade (only applicable to the 51,428,572 shares sold in Tranche 1), the Company is obligated to compensate Black Serenade for the difference to ensure equal pricing for all parties. Payment can be made in cash and/ or GMM common shares (at the Company's discretion), within the contractually agreed period. This price adjustment clause is valid until the shares are first traded on the stock exchange. Additionally, the price adjustment clause specifies that the company will not choose a payment method arising from offering GMM's common shares to others at a lower price than offered to Black Serenade by transferring shares in GMM to Black Serenade. If the transfer (directly or indirectly) results in (1) Black Serenade's obligation to make a tender offer for securities (either in GMM or the Company) or (2) a change in control of GMM or the Company, the Company will not proceed with such a transfer.

The Company is obliged to pay the difference resulting from offering GMM's common shares to others at a lower price than the price offered to Black Serenade within 15 business days from the date when GMM's common shares begin trading on the Stock Exchange.

2. THE TRANSACTION FOR THE SALE OF GMM'S COMMON SHARES TO WMHK

In the case where the offering price of GMM's common shares to other parties is lower than the price offered to WMHK and/or if WMHK's ownership ratio decreases by more than 15% from its original shareholding in GMM (i.e., if WMHK's shareholding decreases by less than 1.275% of GMM's total shares after the offering of common shares of GMM to other persons), the purchase price will be adjusted. This will occur once after the IPO offering, and the Company can choose to pay in cash and/or common shares of GMM it holds, within the agreed-upon timeframe. The adjustment conditions are effective until the first day GMM's common shares begin trading on the Stock Exchange.

In addition, payment resulted from the sale of GMM's common shares to other parties at a price lower than the price offered to WMHK, through the transfer of GMM common shares held by the Company, must not cause WMHK to hold more than 2% of the total outstanding shares of GMM on the date when GMM's shares first begin trading on the Stock Exchange. For the remaining difference, the Company must settle the payment in cash only.

Furthermore, the Company must notify WMHK in writing within 3 business days from the date GMM's shares first begin trading on the Stock Exchange. The payment from the purchase price adjustment must be made within 10 business days from the written notification.

If the Company chooses to pay in the form of GMM common shares held by the Company, according to the protection terms in the purchase price and purchase price adjustment above, it will result in a reduction in the Company's shareholding in GMM, corresponding to the number of shares transferred to Black Serenade and WMHK. This leads to the result that the shareholders of the Company have a reduced proportion of common shares in GMM (Control Dilution) and a reduced share of profits in the same proportion (Earnings Dilution) from GMM, according to the proportion of the Company's common shareholding in GMM that has decreased.

THE DISPOSITION OF ORDINARY SHARES IN GMM TO YG

In 2025, the Company disposed of ordinary shares in GMM to a strategic investor, YG Entertainment Inc. ("YG"), representing 0.2075% of GMM's total issued and paid-up ordinary shares. Under the relevant transaction agreements, the Company agreed to price protection and price adjustment terms, which are standard practices widely used in mergers and acquisitions (M&A). These conditions remain effective from the execution date until the first day of GMM's ordinary shares trading on the Stock Exchange. The key terms are summarized as follows:

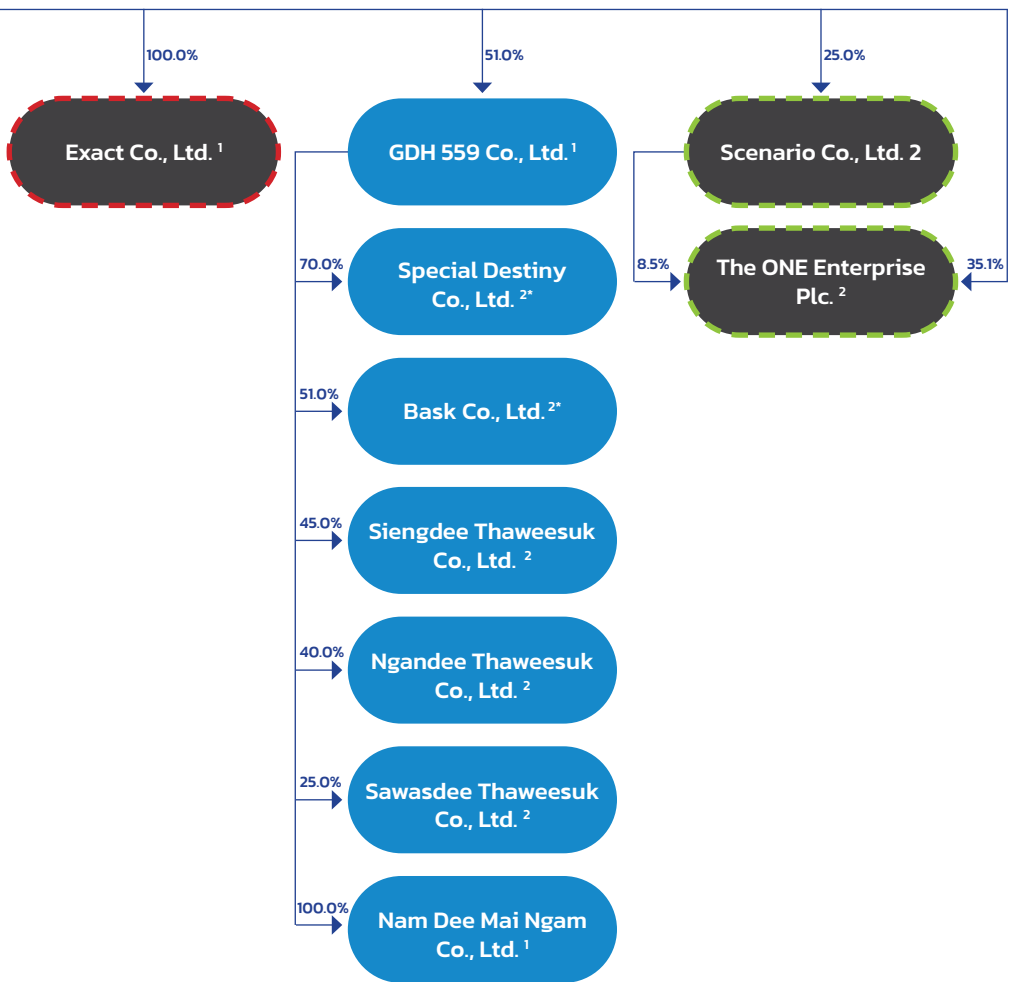
In the event that GMM's ordinary shares are offered to other parties at a price lower than 50% of the price offered to YG, the Company is obligated to compensate YG for the difference. This ensures price parity with other investors, in accordance with common business practices. The Company must provide written notice to YG regarding any share disposition to third parties within three (3) business days of the share transfer completion. The price difference must be settled in cash within ten (10) business days following such written notice. These price adjustment conditions shall expire once GMM's ordinary shares commence trading on the Stock Exchange.

These agreements are standard contractual terms widely utilized in mergers and acquisitions. The Company assesses the risk associated with such agreements as low, as it retains full and sole discretion over all relevant conditions, allowing for the comprehensive management of any potential risks.

4.2 GROUP'S SHAREHOLDING STRUCTURE

As at 31 December 2025





Characteristics of relationships according to the Company's financial statements

1: Subsidiary
2: Associate / Joint Venture

Core Business

- Music Business
- Home Shopping Business
- TV Content Business

Non-core Business

- Set-top Box Distribution Business
- Movie Business
- Others
- Holding Company
- Non-active
- In a Process of Liquidation

- Subsidiary operating in core business
- Associate / Joint Venture operating in core business

Notes:

* Subsidiary / associate as defined in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities but it's associate / joint venture as defined in the Company's financial statements

** Indirectly held by The One Enterprise Plc., 50%

4.2.1 SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES OF THE COMPANY

Business of the group of companies includes a main investment in subsidiaries that operates the music business, home shopping business, media business and other business. It also invests in associated companies, joint ventures and joint operations operating in the music business, media business and other business the details are as follows:

As at 31 December 2025

COMPANY NAME	BUSINESS TYPE	DIRECT SHAREHOLDING (%)
MAIN BUSINESS		
1. MUSIC BUSINESS		
GMM Music Public Company Limited	Engage in integrated music business	88.3
GMM Music Publishing International Company Limited	Management of music copyrights	100
Blackgem Company Limited	Vocal and music schools	65
G200M Company Limited	Engage in SMS service	100
GMM Global Company Limited	International music business	100
GMM Tempo Company Limited (Formerly known as" YGMM Company Limited")	Platform service provider	100
G&LDH Company Limited	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	50
GMM X One Company Limited	Operates as a music label, focusing on developing performers with musical talents	50
GMM Asia Company Limited	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	51
TNY Entertainment and Technology Company Limited	Providing services related to music and content	41.7
2. HOME SHOPPING BUSINESS		
GMM O Shopping Company Limited	Wholesale and retail by using advertising media and phone orders service and e-commerce orders	100

COMPANY NAME	BUSINESS TYPE	DIRECT SHAREHOLDING (%)
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3. MEDIA BUSINESS

GMM Channel Company Limited	Production of television programs and broadcasting in digital TV system on-air	100
Exact Company Limited	Production of television programmes	100
The One Enterprise Public Company Limited (Another 8.47% held by Scenario Company Limited)	Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses	35.1
Scenario Company Limited	Production of television programs and stage plays	25

OTHER BUSINESSES THAT ARE NOT MAIN BUSINESSES

1. SET-TOP BOX DISTRIBUTION BUSINESS

Z Trading Company Limited (Another 45% is held by GMM O Shopping Company Limited, a subsidiary)	Production and distribution of satellite television and digital TV receivers	55
G Broadcast Company Limited	Satellite television platform provider	100

2. MOVIE BUSINESS

GDH559 Company Limited	Production and distribution of film and television programmes	51
Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	100
Joint Venture Destiny the Movie	Production of films	70
Joint Venture Home for Rent	Production of films	70
Joint Venture Not Friends	Films distribution business	80
Joint Venture The Red Envelope	Films distribution business, concerts tickets, and selling film merchandise	55
Joint Venture The Paradise of Thorns	Films distribution business	70
Joint Venture The Funniest Animal Video	Films distribution business	60
Bask Company Limited	Production and film distribution of business	51
Siengdee Thaweesuk Company Limited	Provide service on recording sound for movie and advertising film, produce music and film scores	45
Ngandee Thaweesuk Company Limited	Public relations and organizing marketing activities	40
Sawasdee Thaweesuk Company Limited	Hire for designing work, editing of advertising media and films, and hire for publicizing for films	25

3. OTHER BUSINESSES

JOOX Thailand (Hong Kong) Limited	Online music streaming platform business, JOOX, for users from Thailand	30
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COMPANY NAME	BUSINESS TYPE	DIRECT SHAREHOLDING (%)
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4. CO-INVESTMENT IN OTHER BUSINESSES

GMM Holdings Company Limited	Holding company	100
GMM Tomorrow Limited	Holding company	100
Wanthong Holdings Company Limited	Holding company	100

5. CURRENTLY INACTIVE

Fan TV Company Limited (Another 49% is held by GMM Holdings, a subsidiary)	Currently inactive	51
Extraorganizer Company Limited	Currently inactive	100
More Music Company Limited	Currently inactive	100
GMM Digital Domain Company Limited	Currently inactive	100
Magic Film Company Limited	Currently inactive	98.8
Global Music and Media (China) Limited	Currently inactive	100
Digital Arms Company Limited	Currently inactive	100
GMM Z Company Limited	Currently inactive	100
GMM Goods Company Limited	Currently inactive	100
Special Destiny Company Limited	Currently inactive	70
Across The Universe Project Joint Venture	Currently inactive	50
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Currently inactive	51

6. IN THE PROCESS OF LIQUIDATION

MGA Company Limited	Dissolution and in the process of liquidation	-
Grammy Publishing House Company Limited	Dissolution and in the process of liquidation	100
Family Know-how Company Limited	Dissolution and in the process of liquidation	50

4.2.2 CONSIDERATION OF THE SIZE OF THE COMPANY IN OPERATES A HOLDING COMPANY

The Company has restructured its business model from an operating company to a holding company. The core businesses conducted through the Company's subsidiaries and associates include the music business, home shopping business, movie business, TV set-top box distribution business, and media business. Consequently, the Company must comply with the qualifications set forth in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 regarding the Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendments), and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 50/2561 regarding the Determination of Company Size in Relation to the Permission for a Holding Company to Offer for Sale Newly Issued Shares. In this regard, the Company fully meets all the criteria prescribed by the regulations, with the details as follows:

CRITERIA AND REGULATIONS ACCORDING TO THE ANNOUNCEMENT	CALCULATION FORMULA	QUALIFICATIONS OF THE COMPANY ⁽¹⁾ (%)
1. The size of the subsidiary conducting main business \geq 25% of the size of Holding Company	$\frac{\text{Total assets of the Company - investments in associated companies and other companies}}{\text{Total assets of the Company}}$	67.6
2. The size of the companies conducting the main business \geq 75% of the size of Holding Company	$\frac{\text{Total assets of the Company - investments in other companies}}{\text{Total assets of the Company}}$	90.5
3. The size of the other companies \leq 25% of the size of Holding Company	$\frac{\text{Investments in other companies}}{\text{Total assets of the Company}}$	9.5

Note: ⁽¹⁾ Calculated from the information in the financial statements for the year ended 31 December 2025

4.3 INFORMATION OF JURISTIC PERSONS IN WHICH THE COMPANY DIRECTLY AND INDIRECTLY HOLDS SHARES

Companies in which GMM Grammy holds more than 10% of their shares

COMPANY NAME	BUSINESS TYPE	TYPE OF SHARE	NUMBER OF PAID-UP SHARES (SHARES)	ISSUED AND PAID-UP SHARES (THB)
PARENT COMPANY				
GMM Grammy Plc.	Holding company operating integrated entertainment business, through operations under the group of companies	Common Shares	819,949,729	819,949,729

COMPANY NAME		BUSINESS TYPE	TYPE OF SHARE	NUMBER OF PAID-UP SHARES (SHARES)	ISSUED AND PAID-UP SHARES (THB)
SUBSIDIARIES					
1.	GMM Music Plc.	Engage in integrated music business	Common Shares	80,000,000	800,000,000
2.	GMM Music Publishing International Co., Ltd.	Management of music copyrights	Common Shares	50,000	5,000,000
3.	GDH 559 Co., Ltd.	Production and distribution of films and television programmes	Common Shares	1,500,000	150,000,000
4.	BLACKGEM Co., Ltd.	Vocal and music schools	Common Shares	76,920	7,692,000
5.	GMM Holding Co., Ltd.	Holding company	Common Shares	11,030,520	1,103,052,000
6.	Exact Co., Ltd.	Production of television programmes	Common Shares	600,000	60,000,000
7.	Z Trading Co., Ltd.	Production and distribution of satellite television and digital TV receivers	Common Shares	3,493,127	87,328,175
8.	G Broadcast Co., Ltd.	Satellite television platform provider	Common Shares	450,000	45,000,000
9.	GMM O Shopping Co., Ltd.	Wholesale and retail by using advertising media and receiving phone orders and E-commerce order	Common Shares	5,400,000	356,400,000
10.	GMM Channel Co., Ltd.	Production of television programmes and digital on-air	Common Shares	32,050,000	3,205,000,000
11.	Nam Dee Mai Ngarm Co., Ltd.	Undertaking the production of films and television programs	Common Shares	30,000	3,000,000
12.	G200M Co., Ltd.	Engage in SMS service	Common Shares	10,000	1,000,000
13.	GMM Global Co., Ltd.	International music business	Common Shares	160,000	16,000,000
14.	GMM Tempo Co., Ltd (formerly known as "YGMM Co., Ltd.")	Platform service provider	Common Shares	2,000,000	200,000,000
15.	GMM Tomorrow Ltd.	Holding company	Common Shares	25,000,100	US\$25,000,100
16.	Wanthong Holdings Co., Ltd.	Holding company	Common Shares	100,000	1,000,000
17.	Fan TV Co., Ltd.	Currently non-active	Common Shares	2,000,000	200,000,000
18.	More Music Co., Ltd.	Currently non-active	Common Shares	160,000	1,000,000
19.	GMM Digital Domain Co., Ltd.	Currently non-active	Common Shares	500,000	13,000,000
20.	Digital Arms Co., Ltd.	Currently non-active	Common Shares	1,750,000	17,500,000
21.	Global Music and Media (China) Ltd.	Currently non-active	Common Shares	1,507,500	HK\$1,883,875

COMPANY NAME	BUSINESS TYPE	TYPE OF SHARE	NUMBER OF PAID-UP SHARES (SHARES)	ISSUED AND PAID-UP SHARES (THB)
22. Extraorganizer Co., Ltd.	Currently non-active	Common Shares	10,000	1,000,000
23. Magic Film Co., Ltd.	Currently non-active	Common Shares	167,000	16,700,000
24. GMM Z Co., Ltd.	Currently non-active	Common Shares	6,400,000	640,000,000
25. GMM Goods Co., Ltd.	Currently non-active	Common Shares	4,000,000	30,000,000
26. OSP TV Co., Ltd.	Currently non-active	Common Shares	10,000	250,000

ASSOCIATED COMPANIES

1. Scenario Co., Ltd.	Production of television programmes and plays	Common Shares	14,000,000	70,000,000
2. Sawasdee Thaweesuk Co., Ltd.	Design and post production of advertising media and films and public relations for films	Common Shares	50,000	3,750,000
3. Siengdee Thaweesuk Co., Ltd.	Provider of recording movie sound and movie advertisement, produce sound and music for movie	Common Shares	500,000	5,000,000
4. Ngandee Thaweesuk Co., Ltd.	Public relations and organizer	Common Shares	100,000	1,000,000
5. Family Know-How Co., Ltd.	Liquidation is being in process	Common Shares Preferred Shares	2,500,000 2,500,000	12,000,000 12,000,000
6. TNY Entertainment and Technology Co., Ltd.	Providing services related to music and content	Common Shares	600,000	60,000,000
7. Joox Thailand (Hong Kong) Ltd.	Online music streaming platform business, JOOX, for users from Thailand	Common Shares	10	US\$10

JOINT VENTURES / JOINT OPERATION

1. The ONE Enterprise Plc.	Engage in digital TV, radio, production of content, production of advertising media, rent advertising space, sublease television station, artist management, studio rental service and investment in other businesses	Common Shares	2,381,250,000	4,762,500,000
2. Special Destiny Co., Ltd.	Currently non-active	Common Shares	1,000,000	5,000,000
3. Bask Co., Ltd.	Films production and films distribution	Common Shares	20,000	2,000,000
4. G&LDH Co., Ltd.	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	Common Shares	800,000	20,000,000
5. GMM X One Co., Ltd.	Operates as a music label, focusing on developing performers with musical talents	Common Shares	800,000	20,000,000
6. GMM Asia Co., Ltd.	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	Common Shares	10,000,000	100,000,000

COMPANY NAME	BUSINESS TYPE	TYPE OF SHARE	NUMBER OF PAID-UP SHARES (SHARES)	ISSUED AND PAID-UP SHARES (THB)
7. Joint Venture Destiny The Movie	Production of films	-	-	-
8. Joint Venture Home For Rent	Production of films	-	-	21,000,000
9. Joint Venture Not Friends	Films distribution business	-	-	4,000,000
10. Joint Venture The Red Envelope	Films distribution business, concerts tickets, and selling film merchandise	-	-	20,000,000
11. Joint Venture The Paradise of Thorns	Films distribution business	-	-	8,260,000
12. Joint Venture The Funniest Animal Video	Films distribution business	-	-	44,992,500
13. Across the Universe Project Joint Venture	Engage concert organizing business	-	-	-

OTHER COMPANIES

1. Ratchadalai Co., Ltd.	Currently non-active	Common Shares	50,000	5,000,000
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GMM Grammy Plc., subsidiaries, associated companies, joint ventures and other related companies have registered office at 50 GMM Grammy Place, Sukumvit 21 Rd.(Asoke), Khlongtoeinuea, Wattana, Bangkok except the following companies

1. GDH 559 Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
2. Nam Dee Mai Ngarm Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
3. Global Music and Media (China) Ltd.	Office: 11/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
4. GMM Tomorrow Ltd.	Office: 2/F, Tortola Pier Park, Building 1, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
5. Scenario Co., Ltd.	Office: 99 Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok
6. Sawasdee Thaweesuk Co., Ltd.	Office: 92/44 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
7. Siengdee Thaweesuk Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
8. Ngandee Thaweesuk Co., Ltd.	Office: 104 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok

9. Family Know-How Co., Ltd.	Office: 93 Ratchadaphisek Rd., Khlongtoei, Bangkok
10. TNY Entertainment and Technology Co., Ltd.	Office: 199 S-OASIS, Room 806, 8/F, Vibhavadi Rangsit Rd., Chom Phon, Chatuchak, Bangkok
11. Joox Thailand (Hong Kong) Ltd.	Office: Room D, 10/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
12. Special Destiny Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
13. Bask Co., Ltd.	Office: 245/10-11, 3/F, Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
14. Joint Venture Destiny The Movie	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
15. Joint Venture Home For Rent	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
16. Joint Venture Not Friends	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
17. Joint Venture The Red Envelope	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
18. Joint Venture The Paradise of Thorns	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
19. Joint Venture The Funniest Animal Video	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok

4.4. SHAREHOLDERS

LIST OF THE MAJOR SHAREHOLDERS

List of the Company’s Top 9 shareholders as of 14 May 2025 is as follows:

RANK	SHAREHOLDERS	NO. OF SHARES	% HOLDING
1	Fah Damrongchaitham Co., Ltd.*	426,774,344	52.05
2	Mr. Thaveechat Jurangkool	134,735,723	16.43
3	Mrs. Hathairatn Jurangkool	107,825,700	13.15
4	Mr. Nuttapol Jurangkool	40,177,700	9.89
5	Mr. Komol Juangroongruangkit	22,720,000	2.77
6	UOB KAY HIAN (HONG KONG) LIMITED – Client Account	17,932,520	2.19
7	Bangkok Bank Public Company Limited	12,278,693	1.50
8	Mr. Takonkiet Viravan	5,299,236	0.65
9	Mrs. Mei Damrongchaitham	5,000,000	0.61
TOTAL		772,743,916	94.24

Notes:
 * Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by shareholder of the Damrongchaitham family having 52.05% of shares of the Company and being a major shareholder of the Company, with Mr. Paiboon Damrongchaitham having 99.00% voting rights in Fah Damrongchaitham Co., Ltd., Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham each having 0.25% of voting rights in FahDamrongchaitham Co., Ltd. 0.25% each. However, the group of shareholders remains the shareholders of the Company by holding the Company’s shares indirectly through Fah Damrongchaitham Co., Ltd., and there is no change of control inthe Company, has no effect on the Company’s management structure and policies. The control over the Company will remain the same.

The free float of minority shareholders on 20 March 2025 (the day of the registration book closing by the Company for reporting the “Distribution of Ordinary Shares Report Form” to the SET) amounted to 2,033 shareholders, equivalent to 12.46% of the Company’s paid-up capital.

DISTRIBUTION OF SHAREHOLDERS BY NATIONALITY

The distribution of shareholders according to nationality, as of the latest book registration closing date on 14 May 2025, is as follows:

SHAREHOLDERS	GRAND TOTAL			JURISTIC PERSON			ORDINARY PERSON		
	NO. OF SHAREHOLDERS*	NO. OF SHARES	%	NO. OF SHAREHOLDERS*	NO. OF SHARES	%	NO. OF SHAREHOLDERS*	NO. OF SHARES	%
Thai Shareholders	2,428	798,086,115	97.33	10	440,520,693	53.72	2,418	357,565,422	43.61
Foreign Shareholders	19	21,863,614	2.67	12	21,820,314	2.66	7	43,300	0.01
TOTAL	2,447	819,949,729	100.00	22	462,341,007	56.38	2,425	357,608,722	43.62

Note:
 * Information provided by Thailand Securities Depository Co., Ltd., the number of shareholders will be counted based upon different accounts or addresses.

The major shareholder that has a significant influence on the management policies or the operation of the Company is Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by the said group of members of the Damrongchaitham family, namely Mr. Paiboon Damrongchaitham, Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham.

4.4.1 SHAREHOLDERS OF SUBSIDIARIES OPERATING THE CORE BUSINESS

1. GMM MUSIC PLC.

Shareholding Structure of GMM Music Plc. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Grammy Plc.	706,339,980	88.29
2. Mr. Phawit Chitrakorn	10	0.00
3. Black Serenade Investment Limited	80,000,000	10.00
4. Warner Music Hong Kong Limited	12,000,000	1.50
5. YG Entertainment Inc.	1,660,000	0.21
6. Ms. Janegira Janevakornvong	1	0.00
7. Mr. Korlarp Suwacharangkul	1	0.00
8. Mr. Thanakorn Manoonpol	1	0.00
9. Ms. Kadearoon Uppathamp	1	0.00
10. Mrs. Thamolwan Luengmanotham	1	0.00
11. Ms. Jipattikal Panikbutr	1	0.00
12. Mr. Sumphun Sirichivanon	1	0.00
13. Ms. Norahmon Chucheeppshine	1	0.00
14. Mr. Sin-Anan Rattanatrakulchai	1	0.00
15. Ms. Tharnthip Sangsattra	1	0.00
TOTAL	800,000,000	100.00
REGISTERED CAPITAL	THB 800,000,000	

2. GMM MUSIC PUBLISHING INTERNATIONAL CO., LTD.

Shareholding Structure of GMM Music Publishing International Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	49,996	99.99
2. Ms. Janegira Janevakornvong	1	0.00
3. Ms. Boosaba Daorueng	1	0.00
4. Mr. Kittisak Chuang-a-roon	1	0.00
5. Ms. Vipaporn Somkid	1	0.00
TOTAL	50,000	100.00
REGISTERED CAPITAL		THB 5,000,000

3. BLACKGEM CO., LTD. (FORMER NAME - GR VOCAL STUDIO CO., LTD.)

Shareholding Structure of GR Vocal Studio Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	49,998	65.00
2. Ms. Apissara Phetruengeong	26,920	35.00
3. Ms. Boosaba Daorueng	1	0.00
4. Mr. Kittisak Chuang-a-roon	1	0.00
TOTAL	79,920	100.00
REGISTERED CAPITAL		THB 7,692,000

4. G2OOM CO., LTD.

Shareholding Structure of G2OOM Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	9,998	99.98
2. Ms. Jipattikal Panikbut	1	0.01
3. Ms. Janegira Janevakornvong	1	0.01
TOTAL	10,000	100.00
REGISTERED CAPITAL		THB 1,000,000

5. GMM TEMPO CO., LTD.* (FORMER NAME – YGMM CO., LTD.)

Shareholding Structure of YGMM Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	1,999,997	100.00
2. Mr. Fahmai Damrongchaitham	1	0.00
3. Mr. Phawit Chitrakorn	1	0.00
4. Ms. Janegira Janevakornvong	1	0.00
TOTAL	2,000,000	100.00
REGISTERED CAPITAL	THB 200,000,000	

6. GMM GLOBAL CO., LTD.

Shareholding Structure of GMM Global Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	159,998	100.00
2. Mr. Fahmai Damrongchaitham	1	0.00
3. Mr. Thanakorn Manoonpol	1	0.00
TOTAL	160,000	100.00
REGISTERED CAPITAL	THB 16,000,000	

7. G&LDH Co., Ltd.*

Shareholding Structure of G&LDH Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	400,000	50.00
2. LDH Japan Inc	392,000	49.00
3. SBCS Co., Ltd.	8,000	1.00
TOTAL	800,000	100.00
REGISTERED CAPITAL	THB 80,000,000	

8. GMM X ONE Co., Ltd.*

Shareholding Structure of GMM X ONE Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	399,999	50.00
2. Mr. Thanakorn Manoonpol	1	0.00
3. ONE SANOOK Co., Ltd.	399,999	50.00
4. Mrs. Somsri Preutthipan	1	0.00
TOTAL	800,000	100.00
REGISTERED CAPITAL	THB 80,000,000	

9. TNY ENTERTAINMENT AND TECHNOLOGY Co., Ltd.*

Shareholding Structure of TNY ENTERTAINMENT AND TECHNOLOGY Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. Mr. Pirapong Yenbamroong	280,000	46.67
2. Mr. Narongsak Sribandasakwatcharakorn	70,000	11.67
3. GMM Music Plc.	250,000	41.67
TOTAL	600,000	100.00
REGISTERED CAPITAL	THB 60,000,000	

10. GMM ASIA Co., Ltd.*

Shareholding Structure of GMM ASIA Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Music Plc.	50,998	51.00
2. Mr. Fahmai Damrongchaitham	1	0.00
3. Mr. Thanakorn Manoonpol	1	0.00
4. Tencent Music Entertainment Hong Kong Limited	49,000	49.00
TOTAL	100,000	100.00
REGISTERED CAPITAL	THB 1,000,000	

11. GMM O-Shopping Co., Ltd.

Shareholding Structure of GMM O-Shopping Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Grammy Plc.	5,399,997	100.00
2. Mr. Paiboon Damrongchaitham	1	0.00
3. Ms. Bongkoch Koomanachai	1	0.00
4. Ms. Suwimon Jhungjotikapisit	1	0.00
TOTAL	5,400,000	100.00
REGISTERED CAPITAL	THB 540,000,000	

12. Exact Co., Ltd.

Shareholding Structure of Exact Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Grammy Plc.	599,996	100.00
2. Ms. Boosaba Daorueng	1	0.00
3. Mr. Takonkiet Viravan	1	0.00
4. Mr. Thongkaul Taveprungsenukul	1	0.00
5. Mr. Kittisak Chuang-a-roon	1	0.00
TOTAL	600,000	100.00
REGISTERED CAPITAL	THB 60,000,000	

13. OSP TV Co., Ltd.

Shareholding Structure of OSP TV Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Grammy Plc	5,098	50.98
2. GMM O-Shopping Co., Ltd	4,899	48.99
3. Ms. Boosaba Daorueng	1	0.01
4. Ms. Fahshai Damrongchaitham	2	0.02
TOTAL	10,000	100.00
REGISTERED CAPITAL	THB 1,000,000	

14. GMM Channel Co., Ltd.

Shareholding Structure of GMM Channel Co., Ltd. as of 31 December 2025 can be summarized as follows:

LIST OF SHAREHOLDERS	NUMBER OF SHARE	SHAREHOLDING (%)
1. GMM Holding Co., Ltd.	32,049,998	100.00
2. Ms. Boosaba Daorueng	1	0.00
3. Mr. Kittisak Chuang-a-roon	1	0.00
TOTAL	32,050,000	100.00
REGISTERED CAPITAL	THB 3,205,000,000	

Remark: * Subsidiaries of the Company according to the definition of the announcement of the Securities and Exchange Commission No. Kor. Jor. 17/2551 regarding definitions in announcements of issuance and offering of securities. But it is a joint venture, according to the Company’s consolidated financial statements.

4.5 DIVIDEND POLICY

DIVIDEND POLICY

The Company and its subsidiaries have a policy of paying dividends to shareholders at a rate not less than 40% of the net profit after corporate income tax and regulatory reserve each year, based upon the Company separate financial statements, subject to the economic conditions and future operations.

HISTORICAL DIVIDEND PAYMENTS

	SEPARATE FINANCIAL STATEMENTS		
	2025	2024	2023
Net Profits/(Loss): THB Million	(139.13)	2,660.67	361.80
Retained Earnings/(Deficit): THB Million	3,024.10	3,163.22	554.76
Earnings /(Loss) per Share: THB	(0.17)	3.24	0.44
Dividend per Share (THB/share)	None	None	None
Total Dividend Payouts (THB Million)	-	-	-
Dividend Payout ratio (%)	-	-	-

5

RISK MANAGEMENT

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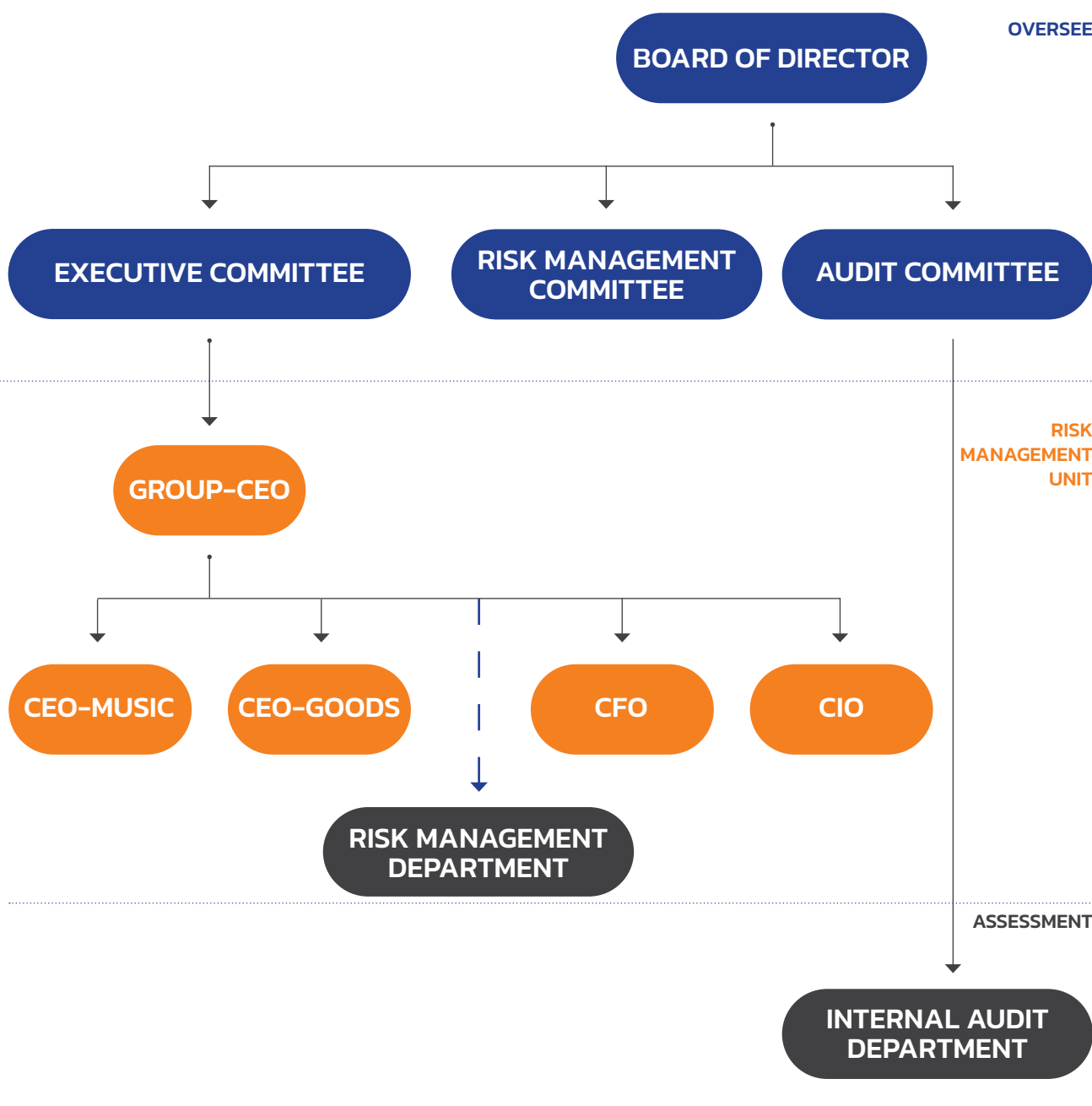
5.1 RISK MANAGEMENT POLICY AND PLAN

The Board of Directors places high importance on the risk management process at both the organizational level and operational level under the policy and risk management framework determined by the Group to ensure that the risks are at an acceptable level (Risk Appetite) and suitable for the nature of works and activities of each department. The executives and employees at all levels are encouraged to participate in the process, including supporting the implementation of a risk management system throughout the organization and cultivating them as part of the Group’s culture. The Risk Management Department is responsible for developing risk management systems following international standards, The Committee of Sponsoring Organizations of The Treadway Commission (COSO) Enterprise Risk Management Framework (COSO–ERM) and integrates risk management guidelines at each level with all relevant parties under the supervision of the Risk Management Committee. In addition, the Group has sequentially implemented various risk management guidelines, as well as reporting and monitoring the result of the organization’s risk management to the Board of Directors regularly.

During 2025, the Group has continually reviewed and improved strategies in various areas to manage risks that may arise in both core businesses and new businesses of the Group, such as improving organizational structure and work processes to be in line with the current situation.

- Risk Management Process
1. Risk Identification
 2. Risk Assessment
 3. Risk Response and Planning
 4. Risk Implement and Control





RISK MANAGEMENT STRUCTURE

The Board of Directors has appointed and assigned the Risk Management Committee, which consists of senior executives of the business units as members of the Risk Management Committee and the Group Chief Executive Officer as the Chairman of the Risk Management Committee. In this regard, the Risk Management Committee is primarily responsible for determining policies, guidelines, and frameworks for risk management, as well as, controlling, supervising, following up, and giving suggestions on the system and risk management process of the Group to be continuity and efficient.

The risk management department helps support the work of the Risk Management Committee to ensure that the risks in various aspects of the organization are at acceptable risk levels (Risk Appetite) under the framework risk management policy set by the Company. The risk management committee will regularly report the evaluation results and the organization's core business risk management to the Board of Directors at least once a year. The Group has also determined that risk management is the responsibility of the executives and all employees. This is one of the key principles in the Company's risk management policy to instill risk management as part of the Corporate culture.

5.2. RISK FACTORS TO BUSINESS OPERATIONS

The Company's risks are analyzed into 5 areas, consisting of (1) Strategic Risks, (2) Operational Risks, (3) Financial Risks, (4) Compliance Risks, and (5) Reputation Risks. The risk factors that the Board of Directors deems may significantly impact the Company's operations and current work, but do not represent all the risks of the Company, are as follows:

CORPORATE RISK

1. RISK FROM THE BUSINESS OPERATION BY INVESTING IN OTHER COMPANIES (STRATEGIC RISKS)

The Company has restructured its business operations into a holding company. Currently, there are investments in several subsidiaries, with the core businesses consisting of: a 100.00% investment in O Shopping Company Limited, which operates a home shopping business; a 37.21% direct and indirect investment in The One Enterprise Public Company Limited; and an 88.29% investment in GMM Music Public Company Limited, which operates music and related businesses. As the Company does not conduct any other business of its own, the Company's performance depends on the operational results of all subsidiaries and dividends received from them. Therefore, if the subsidiaries perform well, it will result in good performance for the Company. Conversely, if the subsidiaries perform poorly, it will negatively impact the Company as well. The Company has established risk management guidelines as follows:

- Set annual business plans for each business and regularly monitor and report performance results at Executive Committee meetings.
- Regularly monitor economic conditions, market trends, and significant situations, including consumer behavior, to adjust operational plans in line with market directions and current economic conditions to achieve the Company's objectives.
- Establish governance policies for subsidiaries and associates to enable the Company to supervise and manage the operations of subsidiaries and associates, as well as monitor management and operations to protect the Company's investment interests. The Company also recognizes investment risks by analyzing feasibility and considering the potential of future projects, including risk

factors from new investments, and presenting subsidiary investment plans for Board of Directors' approval. This includes providing advice on reducing potential investment risks. In supervising subsidiaries, the Company will appoint directors or executives with appropriate qualifications and experience to act as representatives in managing the subsidiary's affairs, determining key policies, and controlling the business operations of such subsidiaries.

2. FINANCIAL RISK

Following the restructuring of the business into a holding company, the Company's performance is dependent upon the operational results of all subsidiaries and the dividends received from them. The Company may face financial risks regarding capital management and liquidity. Consequently, the Company has established the following risk management guidelines:

- Closely monitor spending, expenses, and investments while controlling costs to ensure they remain within the defined budget.
- Plan for adequate, appropriate, and balanced funding sources relative to expenses and investments to maximize benefits for the Company in alignment with corporate strategies. The Company regularly reviews the group's cash flow projections and plans for appropriate funding from various sources based on money and capital market conditions at any given time to match project investments, such as securing short-term credit facilities for working capital or arranging long-term loans or funding sources for investment.
- Monitor interest rate fluctuations and manage such risks by repaying loans to reduce interest burdens, ensuring the Company maintains appropriate liquidity for efficient operations in accordance with its strategies.

3. RISK FROM TECHNOLOGICAL CHANGE AND RAPID CONSUMER BEHAVIOR

Technology and consumer behavior are currently undergoing rapid changes, which significantly impact the Group's business. The Group has adjusted its internal work processes and organizational structure to create products and services that better meet the needs of each target consumer group, including communicating through all channels to reach and connect with as many target customers as possible. Changes in technology and consumer behavior affect the Group's internal workflows. Therefore, a risk may arise if the Group cannot adapt its internal processes in time to keep pace with such rapid technological and behavioral shifts. The Company has established the following risk management guidelines:

- Study consumer behavior and monitor technological changes to offer the Company's various products and services to target customers, aiming to satisfy their needs to the fullest extent for steady and sustainable business growth. Additionally, regularly review policies and plans while monitoring results to improve and develop work processes, ensuring the Group remains competitive and consistently responsive to consumer demands.
- The Company prioritizes information technology risk management, establishes information security policies, and maintains an IT Disaster Recovery Plan (DRP), with drills conducted on an annual basis.

4. RISK FROM CHANGES IN LAWS, RULES AND REGULATIONS (COMPLIANCE RISK)

Changes in laws, rules, and regulations from regulatory bodies, as well as government policies, may affect the Group's business operations. This includes the Personal Data Protection Act B.E. 2562 (2019), as well as the Company's restructuring, which involves regulations, requirements, and qualification for companies operating as a holding company. The Company has established the following guidelines to mitigate such risks:

- Monitor and study changes in laws, rules, and regulations from regulatory bodies, as well as government policies relevant to business

operations, to ensure that the Company's conduct and operations remain strictly aligned with all legal and regulatory requirements.

- Mitigate risks from the enforcement of the Personal Data Protection Act (PDPA) by appointing a Data Protection Officer (DPO) and establishing a comprehensive policy framework and protection measures for the use of personal data in business operations.

5. SUSTAINABILITY RISK (ESG RISK)

At present, investors worldwide are placing greater emphasis on ESG-focused companies. There is a clear understanding that sustainable business practices lead to better long-term results than a narrow focus on immediate profits. As sustainable investment gains momentum in money and capital markets, ESG-driven businesses are becoming central to this movement. These companies generate positive impacts by implementing systematic and standardized management processes that prioritize more than just financial earnings.

SOCIAL

The Company maintains relationships with both internal and external stakeholders, including employees, customers, shareholders, and local communities. Positive engagement with these groups is essential for ensuring smooth business operations and fostering customer trust. This commitment is demonstrated through various social indicators, such as promoting labor well-being, providing fair compensation, and upholding human rights principles. Furthermore, the Company prioritizes labor development, ensures equality for all groups, and maintains rigorous standards for employee health and safety.

ENVIRONMENTAL

The Company's business operations involve the consumption of natural resources and have an environmental impact. Consequently, the Company prioritizes the efficient utilization of resources to maximize value while minimizing the environmental footprint of its operations. This commitment is assessed through key indicators, such as greenhouse gas emissions, waste generation, and pollutant discharge, as well as initiatives including paper reduction, energy conservation, recycling, and overall energy efficiency.

GOVERNANCE

The Company prioritizes business transparency, including anti-bribery and anti-corruption policies. Every operational step must be transparent, fair, and accountable.

The Board of Directors is committed to promoting and supporting Corporate Social Responsibility (CSR) by integrating Environmental, Social, and Governance (ESG) principles into the organization's strategies and operational processes across all dimensions. The Company emphasizes efficient resource utilization, environmental conservation, respect for human rights, and strict compliance with relevant laws, rules, regulations, and international standards. The Company recognizes "ESG" risks as those related to environmental, social, and governance issues. Consequently, the Company has established the following risk management guidelines:

- Establish a sustainability governance structure by rebranding the Corporate Governance and Business Ethics Committee to the "Corporate Governance, Business Ethics, and Sustainability Committee." This includes redefining roles, duties, and responsibilities to more comprehensively support and oversee the Group's adherence to good corporate governance policies, business ethics, and sustainability practices in accordance with international principles and relevant standards.

- Define sustainability policies, strategies, goals, and development guidelines for practical implementation across all departments. These measures cover the three pillars of sustainability—Environmental, Social, and Governance (including Economic aspects)—under the framework of good corporate governance to achieve the organization's sustainable development goals.
- Disclose sustainability management policies within the Company's Corporate Governance and Business Ethics Manual and communicate these policies to all personnel throughout the organization.

The Company recognizes the importance of managing sustainability risks (ESG Risk) and has established measures and guidelines for conducting business responsibly. In terms of the Environmental aspect, these include measures for reducing paper usage and electricity consumption such as turning off air conditioning during midday to save energy, and reducing greenhouse gas emissions. In terms of the Social aspect, the Company prioritizes its employees by managing occupational health and providing an appropriate working environment, as well as developing employee potential through continuous training. Regarding Governance, the Company promotes compliance with its business ethics and the relevant rules, regulations, and guidelines of the SET and SEC. This is to build confidence among all groups of stakeholders as specified in the Company's Good Corporate Governance and Business Ethics Manual, with an emphasis on information disclosure and transparency.

5.3 EMERGING RISKS

The Group does not only focus on managing significant risks but also analyzes and prioritizes emerging risks that may result in negative impacts or present business opportunities for the Group in the future.

NEW TECHNOLOGIES RISK: AI

Technology currently plays a vital role in various aspects of work and business. In particular, the rapid growth of AI and Machine Learning technologies provides significant convenience to users, leading to the widespread adoption of AI as a tool to enhance operational efficiency. However, while AI contributes to organizational development, its complexity is also being leveraged by criminals as a tool for cyberattacks. This has created an emerging technological threat that stands as one of the most significant challenges, as AI's capabilities can generate entirely new and unprecedented risks.

Consequently, users and organizations must prioritize vigilance against technological threats, especially the increasing prevalence of AI-driven attacks. Monitoring and preventing online threats are essential priorities that cannot be overlooked. Possessing the right knowledge and maintaining a high state of readiness can significantly reduce risks and prevent damage resulting from cyberattacks.



6

CORPORATE GOVERNANCE POLICY

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6.1 POLICY OVERVIEW AND CORPORATE GOVERNANCE

GRATIFICATION IN 2025

The Assessment result of 2025 Corporate Governance Report ranked “Excellent” or “5 Stars” from the Institution of Directors Association (IOD) for 15 consecutive years since 2011.

The Assessment result of the quality of the organizing of 2025 Annual General Meeting of Shareholders received a full score of 100 “Excellent and deserves to be a role model” from the Thai Investor Association.

6.1.1 CORPORATE GOVERNANCE POLICY

GMM Grammy has a solid intention to operate the business under the Corporate Governance Principle of the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the recommendations from the Thai Institute of Director Association (IOD) according to the Corporate Governance Assessment Report. These principles and recommendations support the operation of the listed company to develop its management system to be effective and fair. By increasing the confidence of shareholders and all the stakeholders, forming a solid ground for the Company effective development, it shall maximize the ultimate benefit, which leads to increase the Company’s competitiveness and sustainable development.

6.1.2 CORPORATE GOVERNANCE REPORT IN THE PAST YEAR

POLICY OVERVIEW AND GUIDELINES ON CORPORATE GOVERNANCE

The Board of Directors adheres to a business operation under business ethics and corporate governance and responsibility toward society, community, environment, and all stakeholders. The Board of Directors determined to make a good example in compliance with corporate governance and business ethics so that it becomes the Company’s culture, incorporating with the Company’s vision, mission, strategy and goal. The Board of Directors is firmly confident that the business operation according to the corporate governance shall create fairness, transparency, and accountability, which produces long-term value for shareholders, including increasing confidence to shareholders, investors, and all stakeholders. This business management shall lead to business prosperity, sustainably increase the Company’s competitiveness, promote development participation, and support education, sport, community, and environment.

The Board of Directors has always emphasized the importance of corporate governance by publishing the first Corporate Governance and Business Ethics Principle and Code of Conduct (portable edition) in 2005 and circulating to all directors, executives, and employees to acknowledge and adhere. The Company has consistently disclosed and communicated, creating awareness of business ethics among the directors, executives, and employees at all levels, achieving a completion rate of 100%. In the year 2025, there were no actions that violated the ethics and moral principles of the organization. The corporate governance and business ethics principle shall be revised and updated at least once a year to be in line with laws, good practice, business operation, economic and social environment that consistently changes, as well as to conform to the Corporate Governance Code for Listed Companies (CG Code) 2017 of Security and Exchange Commission (the SEC), the rules of Stock Exchange of Thailand (the SET), and recommendations from the IOD’s Corporate Governance Assessment Report, as well as any additional guidelines from regulatory bodies. These efforts aim to elevate the Company’s governance standards to international levels. The current edition, namely “the Corporate Governance, Business Ethics, and Sustainability Manual” or “the CGS Manual,” is the revised edition No. 10/2025.

The Company's Corporate Governance, Business Ethics, and Sustainability Committee is responsible for monitoring and supervising the performance of the Company's Board of Directors and the Management Department to be following the Company's Corporate Governance and Business Ethics Policy. The Corporate Governance, Business Ethics, and Sustainability Committee is also responsible for reviewing the Company's CGS Manual of the Group of Companies to conform with the CG Code and presenting to the Board of Directors' approval of the revision annually. If there are any principles of the CG Code that have not yet been defined in the Company's policy or implemented, the Board of Directors shall always specify the reasons and substitute measures (if any) in all the Board of Directors' resolutions.

The corporate governance policy of the Company as stipulated in the Corporate Governance, Business Ethics, and Sustainability Manual (CGS Manual) can be concluded as follows:

1. The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the vision, mission, strategy, and long-term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help increase the confidence of shareholders, investors, and all stakeholders.
2. The Board of Directors respects the rights of shareholders, treats all shareholders equally and facilitates the shareholders to exercise their rights in various matters.
3. The Board of Directors promotes enhancing good relationships and cooperation between the Company and all stakeholders and sets an appropriate communication channel.
4. The Board of Directors sets policies and code of ethics of the Company to be guidelines for all stakeholders such as shareholders, customers, creditors, employees, the community, the society and the environment.
5. The Board of Directors takes the role of determining vision and mission and approving guidelines for setting business strategies, policies, plans, and budgets, as well as monitoring and supervising the management to perform according to the policies established efficiently and effectively, to the benefit of the Company and the shareholders as a whole.
6. The Board of Directors institutes the organization structure with clear delegation of duties and responsibilities of the Board of Directors, Subcommittees, Group Chief Executive Officer, and Management. It puts in place appropriate and sufficient internal control and audit system, risk management system, prevention of conflicts of interest, and use of insider information.
7. The Board of Directors monitors and ensures that the preparation of financial statements and financial information of the Company is in accordance with the generally accepted accounting standards. The disclosure of the information is sufficient and reliable, and the Company has a capable and independent auditor.
8. The Board of Directors ensures that the Company communicates and discloses important information relating to the Company, both financial and non-financial information, sufficiently, accurately, completely, reliably, transparently, thoroughly, and in a timely manner through various channels and the Investor Relations Department, which can be accessed conveniently and equitably.
9. The Board of Directors may appoint Subcommittees as deemed appropriate to help with screening important matters and report the results of the operation to the Board of Directors' Meeting regularly, including reporting results of the operation to the shareholders in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).
10. The Board of Directors take an annual self-assessment of the Board of Directors and Subcommittees such as the Audit Committee, the Corporate Governance, Business Ethics, and Sustainability Committee, the Risk Management Committee to be

used as a framework in evaluation of their performance in the previous year. Enhancement of work efficiency and the self-assessment results will be reported to the Board of Directors' meeting for an acknowledgement.

11. The Board of Directors puts in an appropriate, transparent, and fair recruitment system for all crucial management positions.

12. The Board of Directors has an important role in arranging for the written Corporate Governance, Business Ethics, and Sustainability Manual so that all directors, executives and employees acknowledge, understand and abide by corporate governance and business ethics in a strict manner and establish compliance monitoring measures thereon.

Regarding the monitoring of compliance, the Board of Directors has designated it the duty and responsibility of every director, executive, and employee to acknowledge, understand, and strictly adhere to the policies and practices stipulated in the CGS Manual. Executives at all level are held accountable for prioritizing these standards to ensure that all employees under their supervision comply strictly with the established guidelines.

In addition, the Board of Directors has a policy to encourage the dissemination of corporate governance culture in various forms at all levels for awareness and understanding, and for translation into practice under the Corporate Governance and Business Ethics through the provision of guidelines of the Corporate Governance, Business Ethics, and Sustainability Manual, as well as several Company's channels such as the GRAMMY Group's Intranet, website, email, and training the basic of corporate governance to new employees. Directors, executives and employees will accordingly be aware of and abide by the principles of corporate governance and business ethics in performing their duties with accountability, transparency, integrity, prudence and ethics towards oneself, the organization, the shareholders and other stakeholders. Activities are to be held to enhance conscience in performing duties under the corporate governance and business ethics of the Company.

Further details related to Grammy Group's the Corporate Governance and Business Ethics Manual can be studied in the links below: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/corporate-governance-policy/grammy-cg-manual-en.pdf>

POLICY AND GUIDELINE RELATING TO THE BOARD OF DIRECTORS

The Board of Directors comprises qualified people with various skills, knowledge, expertise, and experiences that benefit the Company's business operation. The Board of Directors has been appointed by shareholders to determine the Company's vision, mission, long-term goals, and corporate governance and business ethics rules. The Board of Directors also holds responsibility in appointing the Executives to be responsible for business operations. The Board of Directors also appoints the subcommittees to be responsible for the particular assigned task and the Company Secretary to be responsible for the meetings' administration. The Board of Directors supervises and monitors the Executives' work to be in accordance with the specified goals and policies efficiently and effectively.

In this regard, the Board of Directors shall perform its duties with knowledge, abilities, transparency, caution, and accountability towards the Company and shareholders. The Board of Directors shall be independent of the Management Department. The policies and guidelines regarding the Board of Directors are as follows:

COMPOSITION, QUALIFICATIONS AND APPOINTMENT OF THE BOARD

1. COMPOSITION OF THE BOARD OF DIRECTORS

- 1.1 The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than half of all directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
- 1.2 The Board of Directors must comprise of the independent directors of at least 1/3 of all directors, with no fewer than 3 persons.
- 1.3 The Board of Directors must be also composed of non-executive directors to ensure checks and balances against the executive directors. In the non-executive directors, a minimum of 1/3 of the total board members must be independent directors.
- 1.4 The Board of Directors selects one director to be the Chairman of the Board of Directors. In cases where the Board of Directors deems it appropriate, they may elect one or more directors to be the Vice Chairman of the Board of Directors. The Board of Directors appoints a Company Secretary to assist in the operations of the Board of Directors regarding meeting appointments, preparing meeting agendas, submitting meeting documents, and recording meeting minutes. In appointing the Company Secretary, the Board of Directors shall consider the person with knowledge, ability, and experience performing the above tasks, including independence in performing the duties of assisting the Board of Directors.
- 1.5 In case the Chairman is not an independent director, the Board of Directors shall appoint an independent director to participate in setting the agendas of the Board of Directors' meeting to promote the balance between the Board of Directors and the executives, and to be in compliance with good corporate governance of the listed company.

2. QUALIFICATIONS OF DIRECTORS

- 2.1 Having the qualifications, not being prohibited under prescribed in the Public Limited Companies Act B.E. 2535 (1992) or other related laws, as well as the regulations of the SET and the SEC and the Company's Articles of Association.

- 2.2 Being an expert with knowledge, capability and experience that are beneficial to the Company's business operation.
- 2.3 Having leadership skills, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
- 2.4 Being responsible to serve as the director and able to devote the time to perform the full directorship duties, assuming accountability to shareholders and making decisions with caution (Duty of Care) to protect the Company's interests.
- 2.5 Performing duties with integrity, honesty, ethics and adherence to laws, good corporate governance principles and code of business conduct.

3. QUALIFICATIONS/DEFINITION OF INDEPENDENT DIRECTORS

According to the Board of Directors Meeting No. 7/2011, the Meeting had acknowledged and has a resolution to disclose the definition and qualification of Independent Directors in order to comply with requirements stipulated by the SEC and the SET. All the Company's Independent Directors possess the qualifications and being independent as per the criteria announced by the regulator, as follows:

- 3.1 Holding shares not exceeding 1% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related person of such Independent Directors.
- 3.2 Not being or have ever been an executive director, employee, staff, corporate advisor who receives a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for 2 years or longer prior to being appointed as Independent Director. Such prohibitions exclude the case that the Independent Director was a government officer or

advisor to any government agency who is a major shareholder or controlling person of the Company.

3.3 Not being a person related by blood line or by law in terms of father, mother, spouse, sibling, and child, including the spouse of the children, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, the executives or controlling persons of the Company or its subsidiaries.

3.4 Not being or have ever been an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for two years or longer prior to being appointed as Independent Director.

3.5 Not being or have had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, in the manner that may interfere with his/her independent judgment, or is not or has not ever been a significant shareholder or a controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for two years or longer prior to being appointed as Independent Director. The term "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services, grant or receipt of financial assistance through receiving or granted loans, guarantee, providing assets as collateral, including any other similar actions which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20 million or more, whichever is lower.

3.6 Not being or have ever been any professional advisor including the legal or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons and not being a significant shareholder, a controlling person, or a partner of the professional advisor unless the foregoing relationship has ended for two years or more prior to being appointed as Independent Director.

3.7 Not being a director who is appointed as representing a Board member of the Company, its major shareholders, or a shareholder who is related to the Company's major shareholders.

3.8 Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a partner in any partnership, executive director, employee, staff, advisor who receives regular salary, or holds more than 1% of total voting shares of the other company which having similar to or material competing business with the Company or its subsidiaries.

3.9 Does not have any other characteristics that make him/her incapable of expressing independent opinions with regard to the Company's business.

3.10 After being appointed, Independent Directors may be authorized by the Board of Directors to make a decision on the operation of the business of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons. The decision may be made collectively.

Any person being appointed as Independent Director of the Company may be a person who has or has had a business relationship or may be a professional advisor receiving an amount exceeding those specified in item 3.5 or 3.6 in case the Board of Directors has duly considered that relationship will not affect the ability to perform duties and express independent opinions.

4. TERMS OF SERVICE OF DIRECTOR

Directors shall hold the terms as stipulated in the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, which at each annual general meeting of shareholders, 1/3 of the directors must retire from office and the directors who have been the longest in office shall retire first. If the number of the directors is not a multiple of 3, then the number is nearest to 1/3. The retiring directors may be re-elected. The Nomination and Remuneration Committee will select and nominate qualified people to be directors to the Board of Directors before seeking approval from the shareholders' meeting.

In considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold a term of service that is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent directors are to be appointed to continue their positions. The Board of Directors must reasonably consider such necessity.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance, Business Ethics, and Sustainability Committee shall each have a term of 3 years and may be re-appointed as deemed fit by the Board of Directors.

5. BOARD OF DIRECTORS' MEETINGS

The Board of Directors announces the Board meeting's schedule in advance for 1 entire year, to the directors and the relevant parties, requiring that a regular meeting be arranged at least once every quarter. Any special additional meeting may be convened as deemed necessary. Agenda items are also pre-determined and are clearly divided into categories such as issues for acknowledgement, issues for approval and issues for consideration.

The Company screens the proposed items to ensure that all crucial issues are included in the agenda, whereas each director is entitled to propose agenda items independently. The Company Secretary submits an invitation letter with the details of meeting agendas and accompanied by related documents to all board

members at least 7 days ahead of the meeting date to allow the board members sufficient time to consider the issues. Where it is deemed essential or urgent, the notice of the meeting can be notified by another method, or the meeting can be arranged sooner. A meeting usually takes 1-2 hours. The Company Secretary takes the minutes of the meeting.

To enhance the Board of Directors' performance, the Office of Corporate Secretary determines criteria and forms for the completeness, adequacy and suitability of information submitted to the Board of Directors, aiming to enable the Board of Directors' meetings to proceed smoothly, quickly and efficiently, in accordance with relevant laws and regulations, for all units concerned to use as reference and standards in preparing information before submitting to the Office of Corporate Secretary for compiling and presenting in each Board of Directors' meeting.

In each meeting, the Chairman allows each director to express his/her opinions freely and allocates time appropriately and efficiently. In case of any director has an interest in the matter being considered, the director should inform the meeting and shall not participate in discussing such matter and does not have the right to vote on the matter. At least 2/3 of the total number of directors shall be presented to form a quorum at the time of the Board passing a resolution.

For each of the Board of Directors meetings, the Company Secretary will send the meeting notice specifying all agendas to the board members at least 7 days prior to the meeting date. All matters discussed in the meetings will be duly recorded in detail and the minutes of the meetings which are endorsed by the Board of Directors will be completely kept in readiness for inspection by the Board members and related parties.

The Board of Directors encourages each director to attend the Board of Directors regularly, at least 80% of total meetings in the year. In 2025, there were seven Board of Directors' meetings with a pre-determined schedule. The numbers of the Board of Directors' meeting, sub-committees' meeting, shareholders' meeting, and each director's meeting attendance are published in "6.3.2 Meeting attendance and each Directors' remuneration." Page 197-200.

Furthermore, the Board of Directors has established a policy encouraging non-executive directors, independent directors, and Audit Committee members to convene among themselves as necessary. These meetings allow for the discussion of management-related issues of interest without the presence of the management team. The designated facilitator of these non-executive director meetings is responsible for informing the Group Chief Executive Officer of the summary and outcomes of each session. In 2025, four such meetings were held, specifically on 26 February, 14 May, 13 August, and 12 November 2025.

6. NOMINATION AND FIXING THE REMUNERATION OF THE DIRECTORS AND EXECUTIVES
NOMINATION AND APPOINTMENT OF COMPANY DIRECTORS

The Board of Directors assigns the Nomination and Remuneration Committee to determine policies, criteria, and nomination of the Company Directors’ procedures as follows:

Policies and Criteria for the Company Directors’ Nomination

NOMINATION OF THE NEW DIRECTOR	RENEWAL OF THE TERM OF PRESENCE DIRECTOR
<ul style="list-style-type: none"> Considering the suitable amount of directors, composition, and diversity of the directors in the Board of Directors (Board Diversity) by considering lack of necessary skills, specific skill and expertise which corresponds to the nature of the Company’s business and consistent with the Company’s strategy in order that the Board of Directors’ composition to be complete, strengthen, and capable to lead the Company to achieve the business goal under the good corporate governance management Recruiting qualified people in accordance with the regulation specified by the regulator and the Company Recruiting qualified people who possess knowledge, leadership, courage to express opinions, decision making based on information and reasons, morality and ethics, unblemished working records 	<ul style="list-style-type: none"> Considering the experience and performance during his/her term as Company Director His/her understanding of the Company’s business, meeting agendas, and ability to provide useful information His/her dedication to the Company, participation in the activities and meeting attendance

DIRECTOR NOMINATION AND APPOINTMENT PROCEDURES

In nominating or selecting directors, the Nomination and Remuneration Committee follows the procedures as follows:

- | | |
|--|---|
| 1. Preparing the Board Skill Matrix for determining the qualifications of a director according to the Company’s policies and criteria of the selection process. | in the Annual General Meeting of Shareholders, which the Company informs shareholders through the SET and company’s website (b) the person listed in the list in the IOD Chartered Director database. (c) Internal executives and outsiders who have the required qualifications. |
| 2. Selecting qualified directors who possess a beneficial qualification and suitable for the Company’s business in all aspects with transparency (a) the proposition of nominations of directors by the shareholders | |
| | 3. The Nomination and Remuneration Committee approaches, interviews, and discusses |

with the people possessing the required qualifications to ensure that the persons will be willing to take directorship with the Company if appointed by the Board of Directors or a shareholders' meeting (as the case may be).

4. The Nomination and Remuneration Committee proposes the person who meets the nomination criteria to the Board of Directors for appointment or endorsement before proposing to shareholders' meeting for appointment individually, on the basis of; A share held is equivalent to 1 vote.

4.1 Each shareholder may use all votes in clause 1 to elect 1 person or several persons as directors but cannot divide the votes for any person.

4.2 Persons who receive the highest number of votes respectively shall be appointed as directors in the number of directors that have to be elected.

4.3 The number of directors elected exceeds the number required, the Chairman of the meeting shall have a casting vote.

5. Appointing directors in accordance with the Company's Articles of Association. In the event that the positions on the Board become vacant for some other reason than the normal expiration of a director's term of service such as resignation, the Nomination and Remuneration Committee may then propose an appropriate person to the Board of Directors to elect as a replacement in the meeting of the Board of Directors within the time stipulated by law or regulators, unless the remaining term of such director is less than two months. The director appointed as replacement director shall have the term of service only for the remaining term of the director, he/she replaces. The resolution of such designation of the replacement director must receive votes of not less than 3/4 of the remaining directors.

NOMINATION AND APPOINTMENT OF EXECUTIVES (UNDER THE SEC'S DEFINITION)

The Human Resources Department will recruit and select qualified knowledgeable, skillful, experienced persons with an understanding of

the required business. Then, they will propose to the authorized person for consideration. The nomination and appointment of the Company's executives shall be in accordance with the Corporate Authority Index (CAI) and proceed as follows:

1. The appointment of Group Chief Executive Officer and/or Chief Executive Office of Business (CEO Level) must be proposed to the Board of Directors for approval.
2. The appointment of Chief Finance Officer, Chief Investment Officer, Chief Operating Officer, (C-Level Executives) shall be approved by the Group Executive Committee.
3. Appointments of executives in the level lower than those specified in 2 shall be approved by Group Chief Executive Officer and below level-executives (case by case basis).

7. NEW DIRECTOR ORIENTATION

The Board of Directors recognizes the importance of the new director's orientation and has adopted a policy and method on this matter as follows:

- 7.1 All new directors must attend an orientation program. The Company Secretary is assigned to provide them with documents and information relevant to the new directors' duties such as Guidelines for Directors of Listed Company, Corporate Governance, Business Ethics, and Sustainability Manual, Company's Articles of Association, Capital Structure, Shareholder Structure, Operating Results, Related Laws, Best Practices, relevant rules and regulations, director training courses and other information pertaining to the Company's business in order to enhance the new directors' knowledge and understanding of the Company's operations in all respects.
- 7.2 The Office of Corporate Secretary shall facilitate or host new company's directors on a company visit together with Company's business presentation to create their better understanding about the Company's business operation.
- 7.3 The specified topics for the orientation include business objectives, the overall nature of the company's business, and the roles and responsibilities of the board members.

During 2025, the Board of Directors underwent changes as new directors were appointed to replace outgoing members. These vacancies arose from the director's decision not to seek re-appointment upon the expiration of their term, and another director's resignation due to increased professional commitments that limited their capacity to fulfill directorial duties. To ensure a seamless transition, the Company conducted a comprehensive orientation program for the newly appointed directors, providing them with essential insights into the Company's business operations, strategic objectives, and corporate governance framework.

To ensure a smooth transition, the Company provides an orientation program for newly appointed directors (Director Orientation). This program offers key insights into business operations, strategic objectives, and the Company's corporate governance framework. To facilitate timely and convenient access, orientation materials are provided in electronic format and made available through the Company's secure online storage system.

The orientation package encompasses all essential information required for the effective discharge of directorial duties in accordance with the Corporate Governance Code (CG Code). Key documents include the organizational and shareholding structures, the Annual Report, relevant laws and regulations, the Director's Manual for Listed Companies, Corporate Governance Policies, and the Code of Conduct. This comprehensive approach enables new directors to thoroughly review pertinent information and adequately prepare themselves to fulfill their roles and responsibilities with maximum efficiency.

8. SUCCESSION PLANS

The Board of Directors sees the importance and need to support the development of a succession plan for the Group Chief Executive Officer, top executives, and key management positions, which is part of the Company's human resources management strategy. The Development planning of talented personnel is aimed to cope with any unexpected incapability or vacancy of those key positions to ensure uninterrupted Company's operation.

OBJECTIVES FOR SUCCESSION PLANNING

1. To consistently assess the company's readiness by determining the quantity of personnel possessing the qualifications and capabilities to drive the business forward.
2. To strategically plan recruitment and selection processes for individuals who have undergone development as part of the succession plan.
3. To plan for replacements and succession in positions that will become vacant due to retirement, managing and developing high-potential personnel for market-demanded positions.
4. To prevent the loss of skilled, knowledgeable, and experienced personnel.

CRITERIA FOR SUCCESSION PLANNING

The Company has established criteria and procedures for recruitment and selection of personnel to assume critical management positions in a suitable and transparent manner. This ensures confidence that the company has managers with qualifications, skills, experience, and knowledge to promote and support the sustainable growth of the business. This is achieved through the Board of Directors and/or the Group CEO and/or the management, following the latest approval and operational authority regulations.

PROGRESS REPORTING

The Board of Directors' Meeting No. 1/2019 on 28 February 2019 assigned the Human Resources Department to coordinate and prepare a succession plan for the Group CEO, Top Executives, and/or essential executive positions, and to report the result of the succession plan implementation to the Board of Directors' Meeting at least once a year

9. INDEPENDENCE OF THE BOARD OF DIRECTORS AND THE MANAGEMENT MERGER AND SEGREGATION OF DUTIES

The Board of Directors requires that duties be separated for the purpose of decentralization of power and responsibilities in decision making and directing, with clear check and balance and of the management. This has been continuously reviewed and improved for suitability and coverage of the Company's activities, in line with changes in the notification or requirements of

regulatory agencies, with management power being stipulated under the Corporate Authorization Index. The latest version has been approved by the Board of Directors for information and strict compliance by parties concerned.

INDEPENDENCE OF BOARD OF DIRECTORS AND MANAGEMENT

- SEPARATION OF CHAIRMAN OF THE BOARD OF DIRECTORS AND GROUP CHIEF EXECUTIVE OFFICER

As a strong advocate of good corporate governance, the Board of Directors has separated the Chairman of the Board from the Group Chief Executive Officer with clear separation of the authorization in conformity with the Corporate Authorization Index, which was duly approved by the Board of Directors, so as to ensure the Board of Directors independent checks and balances against the management.

- CHECK AND BALANCE OF THE DIRECTOR

The Board of Directors ensures that it has a proper board composition and definite separation of roles, duties, and responsibilities between the Board of Directors and the management.

All board members have the freedom to convey their opinions on the Company's operation with integrity and for the best interest of the Company and without being influenced by any party. They also hold accountable for performing duty in accordance with relevant laws, the Company's Articles of Association, and resolutions of the Board of Directors' meeting and the shareholders' meeting.

10. DIRECTORSHIP IN OTHER LISTED COMPANIES

The Board of Directors has established a policy on being directorship in other listed companies as follows:

DIRECTORSHIP IN OTHER LISTED COMPANIES HELD BY THE COMPANY'S DIRECTORS

1. Each director is allowed to hold directorships in other listed companies not more than 5 listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.

2. Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company's director.

- Directorship in other listed company of the Group Chief Executive Officer and Top Management. The Board of Directors determines that the Group Chief Executive Officer and top executives can hold the director positions of other companies. In most cases, the Board of Directors will appoint them as the directors of the Company Group which is beneficial to the Company and does not affect the duties and responsibilities held in other positions.

Suppose the Group Chief Executive Officer and top executives are appointed as directors of companies other than companies in the Group, in that case, the approval process shall follow the Corporate Authority Index (CAI) and proceeds as approved by the Board of Directors.

11. DIRECTOR DEVELOPMENTS

The Board of Directors encourages, supports and provides convenience for all parties concerned with the Company's corporate governance processes such as directors, subcommittee members, executives, Company Secretary, Investor Relations Department, Accounting Department, etc. to participate in training and seminar programs or activities arranged by Thai Institute of Directors (IOD), the SET, the SEC, Thai Listed Companies Association, Thai Investors Association or other independent organizations on a regular and continuous basis in a bid to enhance their knowledge and operational efficiency. The Board of Directors has assigned the Company Secretary to coordinate with the directors and executives and inform them of details about the said training courses.

As of 31 December 2025, the Board of Directors and sub-committees' members attending courses organized by IOD and by other institutions, as tabulated below

LIST OF DIRECTORS	POSITION	COURSES ORGANIZED BY IOD (CLASS)							
		CDC	DAP	DCP	ACP	AACP	FND	RCP	CGI
Mr. Paiboon Damrongchaitham	<ul style="list-style-type: none">Chairman of the BoardChairman of the Company Advisory Board	-	217 / 2024	-	-	-	-	-	-
Dr. Naris Chaiyasoot ¹	<ul style="list-style-type: none">Chairman of the Audit CommitteeMember of the NRCIndependent Director	3 / 2008	32 / 2005	82 / 2006	-	29 / 2018	19 / 2005	45 / 2019	-
Mr. Vithit Leenutaphong ²	<ul style="list-style-type: none">Chairman of the Audit CommitteeMember of the NRCIndependent Director	-	-	16 / 2002	5 / 2005	-	-	34 / 2014	-
Mr. Thana Thienachariya ³	<ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeMember of the NRCMember of the CG	-	-	181 / 2013	-	-	-	-	-
Mr. Nattavudh Pungcharoenpong ⁴	<ul style="list-style-type: none">Independent DirectorMember of the CGS	-	206 / 2023	-	-	-	-	-	-
Mr. Chanitr Charnchainarong ^{*5}	<ul style="list-style-type: none">Independent DirectorMember of the Audit Committee	-	-	52 / 2004	-	-	-	-	-
Mrs. Nidcha Jirametthanakij ⁶	<ul style="list-style-type: none">Independent DirectorMember of the Audit Committee	-	-	206 / 2015	-	-	-	-	-
Mr. Sunyaluck Chaikajornwat	<ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeMember of the CGSMember of the NRC	-	-	336 / 2023	-	-	-	-	-
Ms. Suwimon Jhungjotikapisit	<ul style="list-style-type: none">DirectorMember of the NRC	-	-	12 / 2011	-	-	-	-	-
Mr. Fahmai Damrongchaitham	<ul style="list-style-type: none">DirectorMember of the Group Executive CommitteeMember of the Risk Management Committee(Acting) Chief Investment Officer	-	188 / 2021	-	-	-	-	-	-
Mr. Phawit Chitrakorn	<ul style="list-style-type: none">DirectorMember of the Group Executive CommitteeMember of the Risk Management CommitteeMember of the CGSChief Executive Office –Music Business	-	214 / 2024	-	-	-	-	-	-

NRC = Nomination and Remuneration Committee
CDC = Chartered Director Class
DCP = Director Certification Program
FND = Finance of Non-Finance Director
RCP = Role of the Chairman Program
CGI = Corporate Governance for Capital Market Intermediaries
CGS = Corporate Governance, Business Ethics, and Sustainability Committee
DAP = Director Accreditation Program
ACP = Audit Committee Program
AAP = Advance Audit Committee Program

* Join another institute course (1) Capital Market Academy Leader Program, Class 2/2006, Capital Market Academy
(2) Advanced Management Program (AMP) Class 185/2013, Harvard Business School Harvard University, USA

Note: Additional Information and Changes During the Year 2025

¹ Dr. Naris Chaiyasoot and ⁵Mr. Chanitr Charnchainarong completed their terms as Director and Audit Committee Member, effective following the 2025 Annual General Meeting of Shareholders on 29 April 2025.

² Mr. Vithit Leenutaphong and ⁶ Mrs. Nidcha Jirametthanakij were appointed as Directors and Audit Committee Members, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, effective from 29 April 2025.

⁴ Mr. Nattavudh Pungcharoenpong was appointed as Independent Director and Member of the Corporate Governance Committee, effective 8 December 2025, to replace³ Mr. Thana Thienachariya, who resigned from his positions as Director, and member of all sub-committees, effective 7 December 2025.

12. EVALUATION OF THE PERFORMANCE OF THE BOARD

The Board of directors regularly conducts a yearly assessment of the performance of the Board as a whole and Director self-assessment to be used as a framework for evaluating the board’s performance, and consider, review and analyze its performance for further improvement.

ANNUAL ASSESSMENT

1. Board Self-Assessment

The Board of Directors regularly conducts a yearly Board self-assessment, for the whole Board of Directors and individual assessment, to be a framework to monitor the performance of the duties of the Board, including reconsider processing commentaries on various issues related to the operations of the Company, and performance of the Board during the past year. The assessment will be sent to the Company Secretary for summarizing and presenting to the Board of Directors. Furthermore, for any suggestions received from the performance evaluation of the Board of Directors, the company will utilize them for improvement to enhance the effectiveness of the Board’s work, aiming to maximize the benefits in overseeing the business. The assessment is divided into 5 rankings: 4 = Excellent, 3 = Very Good, 2 = Good, 1 = Unfavorable, 0 = Need Improvement.

The results of Board self-assessment, for 2025 as shown below:

	BOARD OF DIRECTORS ASSESSMENT	INDIVIDUAL DIRECTOR ASSESSMENT
ASSESSMENT CATEGORY	<div>1. Structure and qualifications of the Board of Directors</div> <div>2. Roles and responsibilities of the Board of Directors</div> <div>3. Board of Directors’ meetings</div> <div>4. Performance as a director</div> <div>5. Relationship with the management team</div> <div>6. Director’s personal development and development of the management</div>	<div>1. Qualifications, knowledge, ability</div> <div>2. Independence</div> <div>3. Performance as a director</div> <div>4. Attention to duty and responsibility</div> <div>5. Director’s personal development</div>
Average Score	3.84	3.79

However, from the results of the board’s performance evaluation, both collectively and individually, in the year 2025, regarding the mentioned topic, it was found that the performance evaluation results are at a Very Good level.

2. The Sub-Committees' Assessment

The Board of Directors required that self-assessment be applied to all Sub-Committees, namely, the Audit Committee, Risk Management Committee, Corporate Governance, Business Ethics, and Sustainability Committee, Nomination and Remuneration Committee and Group Executive Committee. The self-assessment results were reported to the Board of Directors on a yearly basis for review of the committee's performance, including opinions on issues related to their performance of duties during the past year, with an aim to make improvements and enhance work efficiencies. The performance assessment forms were determined according to each committee's scope of duties and responsibilities specified in the charter of each subcommittee. For the Audit Committee, the performance assessment was also based on the Best Practice Guidelines for Audit Committee, developed by the SET, the Thai Institute of Directors (IOD) and companies with good ratings on good corporate governance, where applicable to the Company.

In 2025, all the Sub-Committees performed their duties well with knowledge and abilities in accordance with the scopes of duties and responsibilities given in their respective charters and aligned with the regulator's best practice guidelines. The Company Secretary summarized the results of each Sub-Committee's performance assessment for submission to the Board of Directors at the Board's Meeting No.1/2026 on 27 February 2026. The assessment is divided into 5 rankings: 4 = Excellent, 3 = Very Good, 2 = Good, 1 = Unfavorable, 0 = Need Improvement.

Results of the subcommittee assessment of the year 2025 are summarized as follows:

SUB-COMMITTEE (INDIVIDUAL ASSESSMENT)	ASSESSMENT TOPICS FOR SUBSIDIARY COMMITTEES	AVERAGE SCORES
AUDIT COMMITTEE	<ol style="list-style-type: none"> 1. Components and Qualifications of the Audit Committee 2. Term of Office of the Audit Committee 3. Scope of Duties and Responsibilities of the Audit Committee 4. Authority in Performing Tasks of the Audit Committee 5. Meetings of the Audit Committee 	3.92
NOMINATION AND REMUNERATION COMMITTEE	<ol style="list-style-type: none"> 1. Structure and Components of the Nomination and Remuneration Committee 2. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee 3. Meetings of the Nomination and Remuneration Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.76
RISK MANAGEMENT COMMITTEE	<ol style="list-style-type: none"> 1. Structure and Components of the Risk Management Committee 2. Roles, Duties, and Responsibilities of the Risk Management Committee 3. Meetings of the Risk Management Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.59
CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY COMMITTEE	<ol style="list-style-type: none"> 1. Structure and Components of the Corporate Governance, Business Ethics, and Sustainability Committee 2. Roles, Duties, and Responsibilities of the Corporate Governance, Business Ethics, and Sustainability Committee 3. Meetings of the Corporate Governance, Business Ethics, and Sustainability Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.75
GROUP EXECUTIVE COMMITTEE	<ol style="list-style-type: none"> 1. Structure and Components of the Group Executive Committee 2. Roles, Duties, and Responsibilities of the Group Executive Committee 3. Meetings of the Group Executive Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.55

This indicates that, based on the performance evaluation results of the subsidiary committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance, Business Ethics, and Sustainability Committee and Group Executive Committee, it was found that the performance of all subsidiary committees in the year 2025 was rate “Very Good”.

3. Group Chief Executive Officer’s Evaluation (Group CEO)

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the Group Chief Executive Officer (“Group CEO”) on a yearly basis, The evaluation categories include leadership qualities, strategic planning and execution, interactions with the board, external relationships, management and employee relations, knowledge in products and services, and personal attributes. This serves as a guide for determining the Group CEO’s remuneration and submitting the result of the evaluation to a meeting of the Board of Directors for acknowledgement and approval.

In 2012, the Nomination and Remuneration Committee agreed to improve the evaluation form of the performance of Group CEO to suit the current situation, based on the evaluation form of the performance of the top executive of the Corporate Governance Center, The Stock Exchange of Thailand (the SET) which the evaluation is divided into 5 rankings: 4 = Performed excellently, 3 = Performed very well, 2 = Performed reasonably, 1 = Performed partially, 0 = Not yet performed.

The overall evaluation, with total scores of 100%, can be classified into 5 levels:

More than 95%	=	Excellent
90% – 95%	=	Very Good
80% – 89%	=	Good
70% – 79%	=	Fair
Less than 70%	=	Need Improvemen

In 2025, the Nomination and Remuneration Committee evaluated the performance of the Group Chief Executive Officer (Miss Boosaba Daorueng) for 2025 and reported to the Board of Directors’ meeting No. 6/2025 held on 12 November 2025, that the overall evaluation of the Group Chief Executive Officer was rated “Excellent”, or equivalent to the average score of 97.91%.

GOVERNANCE OF SUBSIDIARIES AND ASSOCIATE COMPANIES

The Board of Directors has established a governing mechanism for subsidiaries and associated companies to monitor and supervise the management and operation of subsidiaries and associated companies. The Company has significantly invested to the extent appropriate to each business. The Company has disclosed its mechanism in governing the subsidiaries and associated companies and policies for supervising subsidiary companies and associated companies that are part of the core business in “6.3.3 Governance of Subsidiaries and Associated Companies” page 202–207.

An overview of the supervision of subsidiary companies and associated companies. The Board of directors has established a clear supervision structure, as well as policies for supervising subsidiary companies and associated companies that are part of the core

business, in order to provide a mechanism for the company to supervise and manage the operations of subsidiary companies and associated companies that are part of the core business, as if they were a department or unit within the organization of the company, in order to have a good, transparent management system that can be audited, and to be able to set the direction for the operations of various subsidiary companies that the company invests in or plans to invest in, in the future effectively, and to be able to monitor the management and operations of subsidiary companies in which the company invests, in order to safeguard the benefits of the company’s investments. The company has also designated an internal audit unit, which is responsible and independent, to carry out audit plans for the operations of subsidiaries within the company’s group on a regular basis.

POLICY AND GUIDELINES RELATED TO THE SHAREHOLDERS AND STAKEHOLDERS

1. Rights of Shareholders

The Board of Directors gives high importance to and respects the rights of all shareholders equally and provides convenience to them in exercising their rights in various matters, whether they be their basic rights or the rights they deserve such as the right to sell or transfer stocks, the company profit sharing, the shareholders' right to obtain the adequate information on the Company and in a timely manner, the voting right in the shareholders' meeting to appoint or to demote the directors, the determination of remuneration of the Board of Directors, the appointment of a certified auditor, the approval of the audit fee and other issues which may significance effect the company, etc. and will not act in a way that will violate the shareholders' rights.

• THE ANNUAL GENERAL MEETING

The Board of Directors supports the organizing of shareholders' meetings that respect the rights and equitability of shareholders for the attendance of meetings according to the laws and good corporate governance principles. The annual general meeting of shareholders is set to be held once a year within 4 months from the last day of the fiscal year (The Company's last day of the fiscal year is 31 December of each year). In case where there are urgent matters for special meetings to discuss issues that affect or relate to the shareholders' benefits or are related to regulations, laws that require urgent approval from the shareholders, there will be a call for an extraordinary meeting of shareholders case by case.

In 2025, the Company scheduled the 2025 Annual General Meeting of Shareholders (AGM) for Tuesday, 29 April 2025, in the form of an electronic meeting, only ("e-Meeting" or "e-AGM") via the Zoom system. The Board of Directors' Meeting No. 1/2025, held on 26 February 2025, resolved to approve the e-AGM format via the Zoom system, was broadcasted from the Auditorium, 21st Floor, No. 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Watthana, Bangkok. The meeting was conducted in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Ministry of Digital Economy and Society's Notification on Security Standards for Electronic Meetings, B.E. 2563 (2020), and other related laws and regulations. The Company disclosed the meeting notification through the SET on 26 February 2025, and informed the dissemination of the invitation to the 2025 in the form of an electronic meeting, only and supporting documents and forwarding questions related to the meeting on the Company's website to shareholders through the SET on 28 March 2025.

Though, the Company still complies with the AGM Checklist of the Thai Investors Association, Thai Listed Companies Association, and the SEC. In 2025, the Company had its AGM quality assessed by Thai Investors Association and attained a total score of 100, "An Excellent rating, setting an example". The Company's guidelines for the organizing of the shareholders' meeting are as follows:

1. BEFORE THE DATE OF THE SHAREHOLDERS' MEETING

- Proposing agenda items, nominations of directors and advanced queries, the Company provided an opportunity for shareholders to propose additional agenda items and nomination of qualified persons to assume the post of director before the Annual General Meeting of Shareholders. In the 2025 Annual General Meeting of Shareholders, shareholders can make proposal and nomination from 4 September 2024 to 4 December 2024 via the Company's website at link <http://www.gmmgrammy.com>, on the menu "Corporate Governance", item "Shareholders Info". However, during the designated

period, no shareholder proposed any agenda item or nominated any qualified person to assume the post of director to the Company.

- Presentation/information delivery to shareholders, the Company has appointed Thailand Securities Depository Co., Ltd. (TSD) as its securities registrar to send the meeting invitation notice, documents and other information which is important and necessary for decision-making to shareholders (in English in case of foreign shareholders) in advance before the meeting date and in accordance with laws or/and regulatory concerned. In the Annual General Meeting of Shareholders, the Company

has disseminated the invitation notice and all relevant information (excluding annual report) on its website in Thai and English more than 30 days prior to the meeting so that shareholders will have sufficient time to study the information in advance for decision-making. In addition, the Company advertised meeting notices on the Company's website at www.gmmgrammy.com, Investor Relations >> Corporate News >> Electronic advertisement (or link: <https://investor.gmmgrammy.com/en/updates/electronic-advertisement>) to inform shareholders of the date, time, venue and agenda items in both Thai and English or 3 consecutive days and at least 3 days prior to the meeting.

- Facilitation and encouragement for shareholders to attend the meeting, including institutional investors, with the following policies:

MEETING VENUE: At a suitable location, with enough parking spaces and convenient transportation, with the venue's map being enclosed with the meeting notice.

MEETING FORMAT: According to the change in technology, the COVID-19 pandemic situation in Thailand and abroad since 2020, and other emergencies that might occur in the future, the Company has set out three formats of meetings to manage its business and follow related laws effectively. The three formats are 1) the meeting at the location specified by the Company, 2) the meeting via electronic media (e-AGM), and 3) the hybrid meeting, which is a dual-format meeting, consisting of a physical meeting (on-site) in conjunction with meetings via electronic media (e-Meeting/e-AGM), which complies with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations.

MEETING SCHEDULE: Must not be on a public holiday or during long holidays of at least 3 consecutive days, not too early in the morning or late in the evening.

PROXY: There were 3 types of proxy

forms, as determined by the law, as well as the instructions in proxy of the meeting sent to the shareholders. The facilitation in sending the valid proxy form together with supporting documents in advance to the Company Secretary prior to the meeting day or delivery to the Company by messenger before the time of the shareholders' meeting, so that the Company's staff can examine the documents before the original proxy's arrival. The Board of Directors nominates 2 independent directors as proxy holders to attend the meeting and vote on shareholder's behalf.

STAFFING AND TECHNOLOGY: To ensure the convenience, speed, accuracy, and auditability of the registration process, the Company provides adequate reception services, facilities, and document verification for all attendees.

- Information disclosure of each agenda in the Invitation Notice, opinions of the Board of Directors of each Agenda as well as purposes and reason are specified, both positive and negative effects (if any) are clearly indicated. For the shareholders' meeting will include the following significant agenda items:

DISCLOSURE OF PERFORMANCE to clarify the performance in the previous year including assets, revenue, expenses and profit/loss, including the management discussion and analysis (MD&A) on financial status as reported in the Annual Report (Form 56-1 One Report) enclosed with the Invitation to the Annual General Meeting.

REMUNERATION OF DIRECTORS to clarify the guideline of Remuneration of Directors in both monetary, e.g. Monthly Remuneration, meeting allowance, annual bonus and other benefits agreed by the Nomination and Remuneration Committee.

NOMINATION OF DIRECTORS, the Company indicates the directors' names and summarizes profile of each director to be nominated, such as name and surname, age, education background, work profile, number of companies in which such person is a director (by divided into listed companies and other companies), positions in other

competitor/related companies which may cause any conflict of interests, nomination criteria and procedure, type of director to be proposed such as Director or Independent Director. In case of nomination of the existing director to resume the position, details of his/her meeting attendance in the previous year, date of appointment as the Company's director, and his/her term/years in office shall also be provided. In case of the appointment of independent directors, the Company shall disclose its definition of "independent director" as defined and determined by the Company and stating that the Company's definition is equal to or stricter than the minimum requirements of the SEC and the SET, and to what extent, including any information of any conflict of interests of such independent director in the Company, its subsidiaries, affiliates or entities the conflicts of interest which may have at that time or during the last 2 years.

NOMINATION OF AUDITOR AND FIXING OF AUDIT FEES, the Company gives details on the names of auditors, their company, experiences and competence as well as independence of the auditor and qualifications acceptable as the Company's auditor and approved by the SEC. Audit fees and/or other fees (if any) will also be clearly indicated so that shareholders can consider appropriateness before approval.

PAYMENT OF DIVIDENDS, the Company discloses its dividend payment policy, proposed payment rate and amount proposed to pay compared to net profit, retained earnings and earnings per share as well as comparison of payment rate of the previous year, together with reasons and supporting information. In case of no dividend payment, clear reasons and supporting information must be given.

OTHER MATTERS WITH IMPACT ON THE COMPANY, such as determination and amendment of articles of association and memorandum of association, decrease or increase of capital and approval of extra items, etc.

For the 2025 Annual General Meeting of Shareholders, the Company sent a meeting notice of at least 1 month in advance to shareholders through various channels, namely, the Company's website, SET portal and the service of Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail the notices of shareholders' meeting and accompanying documents for shareholders before the meeting date. The meeting notice contained agenda items, the Board's opinions with other supporting documents such as facts, objectives, reasons of the Board's opinions, the Company's Articles of Association relevant to the meeting for the shareholders to consider in each agenda item, together with the minutes of the previous shareholders' meeting, containing the voting method, vote counts, list of all the directors attending the meeting (including the absent directors), list of executives attending the meeting, the voting inspector who was an outsider witnessing the vote count and the conduct of the meeting, questions from the shareholders and answers in the meeting, meeting's resolutions with the numbers of votes Agree, Disagree and Abstention for each agenda item where voting was required.

At the 2025 Shareholders' Annual General Meeting on 29 April 2025, the Company sent the meeting invitation letter to shareholders on 4 April 2025, equivalent to more than 21 days in advance. The meeting notification was published in Thai and English on the Company's website at www.gmmgrammy.com, Investor Relations >> Corporate News >> Electronic advertisement (or link: <https://investor.gmmgrammy.com/en/updates/electronic-advertisement> on 9-11 April 2025, equivalent to three consecutive days before the meeting of no less than 3 days. To notify the AGM in advance and grant suitable time for shareholders' preparation, the Company had published the invitation letter and relevant documents on its website on 28 March 2025, equivalent to 31 days before the meeting.

2. ON THE DATE OF THE SHAREHOLDERS' MEETING

The Company requires that the meeting proceeds according to the law, considering the conveniences, rights, and shareholders' equal treatment. There shall be staff to facilitate attendants' document verification. The registration shall be open at least one hour and a half before the meeting. For an e-AGM Meeting, the Company allows the shareholders to register and/or submit proxy documents for the e-AGM via e-mail at least 7 days in advance before the meeting. Once the company has to check the documents and verify the identity and the right to attend the meeting with the shareholder registration book as of the date for rights entitlement of shareholders, the Company will send a personal link for attending the meeting and a manual for accessing the e-AGM meeting system to shareholders at least one day before the meeting.

At each shareholders' meeting, the Chairman of the directors, the directors, the Group Chief Executive Officer, Chairmen of all subcommittees and the executives attend the meeting to allow shareholders to ask questions relating to the Company. The auditor of the Company will perform as the inspector to ensure that the meeting is conducted with transparency, compliance with applicable laws, rules of related regulators and the Company's Articles of Association.

- Before the meeting commences, the Group Chief Executive Officer who chairs the meeting as delegated by the Chairman of the Board of Directors will introduce the Board members, Chairman of subcommittees, the executives and the auditor of the Company, to the meeting and assign the Company Secretary to conduct with the meeting.
- The Company prioritizes shareholders' and/or proxy personal information per the Personal Data Protection Act B.E. 2562 (2019). The Chair of the meeting shall inform the personal data protection privacy notice for the shareholders' meeting that the Company will record photos and videos of the e-AGM only for the meeting's report and public relation via electronic and print media. The attendants may appear in the meeting photos and videos, but there shall be no personally identifiable details of the attendants.

- The Company Secretary will notify the meeting of the quorum which consists of the number of shareholders attending the meeting in person, number of shareholders attending by proxies and number of shareholders authorizing independent directors as their proxies, with clarification of voting and vote counting methods to the shareholders before the meeting commences. According to the Company's Articles of Association and the Public Limited Companies Act, Section 107 (1), 1 share is equivalent to 1 vote. In the event of a tie of votes, the Chairman will have the casting vote. Voting conditions for shareholders or proxies can also be explained.

- The Company Secretary would conduct the meeting in accordance with the sequence of agenda items given in the notice of shareholders' meeting (except that the meeting resolves to change the sequence of agenda items in accordance with the provisions of the Public Limited Companies Act that requires the votes of at least 2/3 of the shareholders attending the meeting) and for fairness to shareholders who do not attend the meeting, no other agenda items which are not specified in the notice of shareholders' meeting shall be added in the agenda. However, to allow shareholders to exercise their rights under the Public Limited Companies Act, Section 105, according to the Company's Articles of Association and the Public Limited Companies Act, Section 105, shareholders who hold a number of shares combined not less than 1/3 of the total number of shares sold may ask the meeting to consider matters other than those specified in the notice of shareholders' meeting.

- The Board of Directors has provided for the use of ballot tickets in every agenda item that requires voting. This is for the purpose of transparency and auditability in case of an objection occurring. Furthermore, the Company conducts a thorough vote-counting process and discloses the voting results, ensuring that all resolutions are clearly recorded in the minutes of the meeting.

However, in the e-AGM meeting, the voting will be an e-Voting in which there will be no printed ballots. The shareholders still can vote-agree, disagree, and abstain. The Company provides voting processing, voting disclosure, and electronic data trafficking records of every attendant as evidence required by the laws.

As for the election of directors' agenda, the Company shall allow the shareholders to vote individually. The Company will thoroughly record the meeting resolution in the meeting minutes.

- The Chairman allocates sufficient time and opens the floor to the shareholders to voice their opinions, suggestions and questions on each agenda item and regarding the operations of the Company. Important queries, clarifications and opinions shall be noted in the meeting minutes for acknowledgement by the shareholders who cannot attend the meeting.

In 2025, the Company held the Annual General Meeting of Shareholders on 29 April 2025, at 2.00 p.m., in the form of an electronic meeting, only ("e-Meeting" or "e-AGM") via the Zoom system, which will be broadcast live from at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in compliance with the Emergency Decree on Electronic Meeting B.E. 2563, according to the announcement of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferences B.E. 2563 and other related laws and regulations. Nine directors were attending the meeting (from the total of nine directors, accounting for 100%) consisting of Chairman of the Board, Vice Chairman of the Board, Chairman of all-subcommittees, Top Executives, Representative from Legal Department and Auditor. The representative from an audit company shall act as a mediator supervising the meeting to be transparent, complete, and compliant with the laws and the Company's Articles of Association and monitor all voting in the meeting. The Chair of the meeting assigned the Company Secretary to conduct the meeting. The Board of Directors proposed a list of two independent committees to represent and vote on behalf of shareholders, which the Company had opened for registration one hour before the meeting. The 2025 AGM had no change

in the agenda order and no additional agenda other than specified in the invitation letter.

In the 2025 Annual General Meeting of Shareholders, there were a total of 3 shareholders attending in person, representing 1,199,480 shares, and 28 shareholders attending by proxy, representing 581,949,238 shares. The total number of attendants who were shareholders and proxy holders, attending in person via electronic media were equal to 31 persons, representing 583,148,718 shares or 71.12% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

3. AFTER THE SHAREHOLDERS' MEETING

The Board of Directors assigns the Company Secretary to prepare minutes of the shareholders' meeting to be complete and accurate with the following details:

- Names and positions of directors, members of Subcommittees, top executives and auditor who attend or are absent at the meeting (if any).
- The meeting quorum consists of the number of shareholders who attend the meeting in person, the number of shareholders by proxies and the number of shareholders authorizing independent directors as their proxies.
- Methods of voting on each agenda item and vote counting before the meeting commence and the way the ballot cards are used to count votes.
- Votes which approve, disapprove and abstain on agenda items which require voting and identifying names and number of shares of persons who are not entitled to vote on each agenda item (if any).
- Key questions, clarification and opinions.

The Company announces the resolutions of the meeting via the news system of the SET by the next business day by identifying approval, disapproval and abstention votes on each agenda item and prepare meeting minutes in both Thai and English and submit them to the SET and relevant agencies within 14 days from the date of the meeting, as well as disseminate the meeting minutes on the Company's website so that shareholders can inspect without waiting until the next meeting. There is also a sound database where meeting minutes are available for inspection and reference. In addition, a video recording of the Annual General Meeting of Shareholders was prepared to be provided to interested shareholders in form of VCD which was notified to the shareholders via the news system of the SET.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Board of Directors has a policy to treat all shareholders equitably and fairly by protecting the rights of shareholders and facilitating the shareholders in exercising of rights in various matters which shareholders are entitled. The Board of Directors has a policy of equitable treatment of shareholders as follows:

1. The Board of Directors gives the right to shareholders to cast one vote per one share. For the same type of shares, they have the right to cast one vote per share.
2. The Company allows a shareholder and/or a group of shareholders holding the Company's shares collectively at least 5% of voting rights to propose agendas and nominate prospective persons for appointment as directors before the Annual General Meetings. This description will be provided through the SEC and the Company's website at least 3 months prior to the end of each fiscal year.
3. For the Annual General Meetings, the Company will send the meeting invitation notice and documents to shareholders at least 21 days prior to the meeting date and post the invitation notice and all information on the Company's website (<http://www.gmmgrammy.com>) in Thai and English more than 30 days prior to the meeting so that shareholders will have sufficient time to thoroughly study the meeting information for pre decision-making before receiving documents from the Company. The Company also advertised meeting notices on the Company's website at www.gmmgrammy.com, Investor Relations >> Corporate News >> Electronic advertisement (or link: <https://investor.gmmgrammy.com/en/updates/electronic-advertisement> to inform shareholders of the date, time, venue, and agenda items in Thai and English for 3 consecutive days and at least 3 days prior to the meeting.

4. The Board of Directors provides convenience to shareholders who cannot attend the meeting in person by sending them Proxy Form Type A, B and C which is enclosed with the Notice of the meeting for the shareholders to select those appropriate forms. The supporting documents and simple proxy-giving instructions are also provided so that the shareholders can prepare the proxy correctly and none of difficulties occurred to the attendance by proxy. In addition, shareholders also have the option to download the proxy form from the company's website.
5. The Board of Directors will nominate at least 1 independent director of the Company as an option of proxy for shareholders. The Company will attach the name and profile of the independent director with the invitation meeting notice.
6. The Board of Directors will conduct the meeting according to the agenda, respectively in order as listed in the meeting invitation notice and will not add any other meeting agenda without notifying shareholders in advance apart from those specified in the invitation letter for the fairness to shareholders who do not attend the meeting, except in necessity cases in order to protect the Company's interest which must be strictly proceeded as specified under the relevant laws.
- 7 The Board of Directors will arrange for the use of ballots and a qualified vote processing program on every agenda item that requires vote casting for transparency, and inspection can be made in case debates occur later on. Also, an inspector is prepared to count votes, and the vote results and resolutions of the meeting shall be disclosed clearly in the meeting minutes.

8. The Board of Directors sets a policy and guidelines of prevention of conflicts of interest and insider trading to seek interest for oneself or others in undue manner in the Corporate Governance, Business Ethics, and Sustainability Manual of the Company and disseminates the policy to all directors, executives, and employees of the Company for acknowledgement and strict compliance to prevent directors and executives of the Company from trading the Company's shares by using internal information or undertaking related party transactions and selling or buying assets in a manner which may breach or not comply with guidelines of the SET and the SEC.

9. In case of undertaking related party transactions which are required to be disclosed or to seek approval from shareholders according to requirements of the SET, prior to the undertaking of the transaction, the Company has disclosed details such as name and relation of related parties, a policy of determination of the value of the transaction, rationale, as well as opinions on the transaction of the Board of Directors to shareholders clearly.

10. The Board of Directors requires directors and executives (according to definitions of the SEC) to comply with Section 89 of the Securities and Exchange Act which is to report on their interest and their related persons' (including whenever there is change to information). The Company Secretary is assigned to report the summary of the interest information (including changes) to the meeting of the Board of Directors for acknowledgement every 6 months to consider the transactions of the Company which may have conflicts of interest with the Company. Directors and executives who have any related interest shall not attend the meeting to express opinions and have no right to vote on such matters.

3. ROLES TO STAKEHOLDERS

The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders such as directors, employees and executives of the Company, or external stakeholders such as shareholders, customers, trade partners, competitors, the society and the environment, public sector and relevant agencies appropriately for both rights required by laws or those jointly agreed upon. The Board of Directors has set guidelines for directors, executives and employees in the Group's business ethics to be transparent and fair to various stakeholders.

3.1 SHAREHOLDERS

The Board of Directors has a policy and guidelines on the equitable and fair treatment of shareholders as follows:

1. Performing duties and conducting business with integrity, transparency and accountability to shareholders on a regular basis, and disclose accurate, complete and standard information to shareholders within the legal framework, business ethics and good corporate governance principles.
2. Managing the business of the Company for stable progress by using knowledge, competence and experience to the full extent and making any decisions with integrity, honesty, care and justice for the highest benefits of the shareholders.
3. Supervising operations to ensure that the Company has appropriate financial status and management to protect and increase interests of the shareholders.
4. Managing the assets of the Company not to deteriorate, lose, or waste.
5. Not seeking benefits for oneself and related persons by disclosing internal information of the Company which is confidential and/or not yet disclosed to the public or outsiders which may cause damage to the Company.
6. Respecting the rights of shareholders by reporting status and operating results of the Company as well as providing information to all shareholders equally, regularly, timely, accurately, completely and factually by having sufficient supporting documents and in accordance with the requirements of the SET and the SEC.
7. Not performing any acts in a manner which may cause conflicts of interest to the Company without notifying the Company.

3.2 CUSTOMERS AND CONSUMERS

The Board of Directors is committed to creating and producing all forms of media and entertainment to bring satisfaction to customers continuously. Policy and Guidelines for treatment towards customers and consumers are as follows:

1. Catering to the needs of customers with good quality products and services at reasonable prices and with qualified employees and state-of-the-art innovation and technology
2. Studying, assessing and improving the impact of products and/or services which may occur to consumers consistently and monitor and supervise products and services to have quality and meet standards, requirements, consumer protection laws or other relevant laws.
3. Providing information which is accurate, sufficient and beneficial to product and/or service consumers for decision-making by not intending to cover information or giving false information to mislead product and/or service consumers about the quality, quantity, or conditions of the product or service.
4. Respecting the rights of the product and/or service consumers and protecting their personal information by not disclosing their personal information without their prior consent or using such information to seek benefits except for information which must be disclosed to the public as required by laws.
5. Arranging for a procedure to which customers can file issues of problems of using products or inappropriate provision of services via electronic mail or call center so that the Company can prevent/resolve problems for the customers quickly and appropriately and use such information to improve or develop other products or services.

6. Contracts between the Company and customers and consumers of the Company must be written clearly and easy to understand and comprise information and agreements which are accurate and sufficient and do not contain any conditions which are not fair or breach the rights of customers and consumers. Also, contracts and conditions mutually agreed upon shall be complied with in a strict manner and in case of failure to comply with any condition, customers shall be notified immediately to help seek resolution on a rational basis.
7. Supporting activities which promote and maintain good relationships between customers and the Company.

3.3 COMPETITORS

The Board of Directors conducts business within a framework of free and fair competition. Policy and Guidelines for treatment toward competitors are as follows:

1. Treating competitors according to the rule and manner of good and fair competition.
2. Not seeking confidential information of competitors with fraudulent, dishonest, or inappropriate methods or in breach of laws.
3. Not intentionally destroying the reputation of competitors with groundless slander.
4. Not performing any acts which breach intellectual property and copyright of others or competitors.

In the year 2025, there were no disputes related to business competitors.

3.4 TRADE PARTNERS

The Board of Director treats the trade partners equally and based on mutual benefits. Policy and Guidelines for treatment toward trade partners are as follows:

1. Treating trade partners equally, fairly and based on fair returns to both parties.
2. Complying with agreements or conditions mutually agreed upon strictly and in case of non-compliance with any conditions, notify the trade partners immediately to jointly seek solutions on a rational basis.

3. Not asking for or accepting assets or other benefits which are dishonest in trading with trade partners.
4. In case there are grounds to believe that there is a request or an acceptance of assets or other benefits which are unfaithful, information shall be disclosed to trade partners to jointly seek solutions in no time.
5. Having a policy or measures of checking and screening trade partners of the Company such as producers and contractors, as well as supporting the undertaking of businesses with trade partners who conduct business fairly without violating human rights and are aware of social responsibility. The Company executes a purchasing policy and appoints a purchasing committee in order to select trade partners under transparency and accountability, and it is announced for strict compliance.
6. Not giving cooperation to or supporting any people or organizations which conduct illegal business or are a threat to society and national security.
7. Being committed to maintaining sustainable relationships with trade partners and contract counterparts on the basis of mutual trust.

The Company emphasizes the importance of the law and human rights principle. It encourages awareness of rights, obligations, and responsibility towards society and others. The Company has set out policies and guidelines on law and human rights principles in the Company's business ethics, which covers inspection and screening measures for essential business partners following its business nature such as manufacturers and contractors. Such important partners must operate their businesses fairly, with no human rights violation, having a monitoring process, and supervising their operation not to act, participate in, or neglect any action in violation of human rights.

3.5 CREDITORS

The Board of Directors is committed to conducting business to create credibility for creditors. Policies and Guidelines for treatment toward creditors are as follows:

1. Strictly complying with agreements, obligations, covenants and responsibility in the collaterals. In case of non-compliance or default, notify creditors immediately to jointly explore proper solutions on a rational basis.
2. Maintaining an appropriate capital structure in order to support the business operation and creditor confidence.
3. Providing creditors the clear and correct information and allowing them chances for company visits and having meetings with the Company's management.
4. Not giving cooperation to or supporting any people or organizations which conduct illegal business or are a threat to society and national security.
5. Being committed to maintaining sustainable relationships with creditors on the basis of mutual trust.

3.6 EMPLOYEES

The Board of Directors realizes that employees are the most valuable resource of the Company and are the key to success in achieving the Company's goal.

Therefore, the Company takes care of and treats employees fairly in terms of opportunities, returns, appointments, transfer, termination of employment, as well as establishment of policies of personnel development and encourages employees to develop and exhibit potential and personal value in order to help the organization grow continuously and sustainably. The policy and guidelines for treatment of employees are as follows:

1. Treating employees with respect for their honor, dignity and human rights.
2. Appointing, transferring and giving prizes as well as punishing employees with sincerity and according to their knowledge, competence, appropriateness and fairness without any discrimination.

3. Assessing staff performance and progress regularly.
4. Giving remuneration of various types to employees fairly, appropriately and according to their knowledge, competence, experience, positions, and responsibilities and individual performance which are taken into consideration in line with the operating results of the Company, economic conditions and social environment.
5. Providing appropriate welfare and other benefits for employees that are comparable to those of other companies in the same or similar business and as prescribed by law, such as provident fund, etc.
6. Giving continuous and regular support and giving importance to knowledge and potential development which is beneficial to employees at all levels for their good career path.
7. Maintaining a good working environment for sanitation and safety to life and properties of employees regularly.
8. Providing appropriate facilities and welfare for disabled employees.
9. Supporting employees to have better quality of life and supporting development of the lives of employees' families so that they live a happy life and are able to rely on themselves sustainably according to the philosophy of a sufficient economy.
10. Promoting participation of employees and respecting the rights of gathering of employees to propose or set working guidelines and/or agreements to create benefits for all parties and good working relations, including channels to complain of any wrongdoings, approach to fact-finding and protection of the whistleblowers.
11. Supporting employees to work together under mutual culture and value and with high unity spirits.
12. Managing work with prudence and avoiding any unfair actions which may have an impact on the job security of employees.

13. Complying with rules and regulations in relation to labor law (such as employment, termination of employment, etc.) and welfare of employees.

RESPECTING HUMAN RIGHT LAW AND PRACTICE

The Board of Directors gives importance to respecting international human rights, to conducting business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other fellows. Policy and Guidelines are as follows:

1. Performing business strictly compliance with the law and human rights laws and provide employees with knowledge about human rights laws for their further adoption in their work.
2. Ensuring that all employees familiarize themselves with laws related to their duties and responsibilities and strictly observing such laws.
3. Promoting respect for and adherence to human right practice on the basis of human dignity.
4. Treating all employees on the basis of human dignity and respect for their personal rights and duties.
5. Non-discrimination and offering equal career opportunity for women, the disabled, incapacitated persons and all other under privileged groups.
6. Neither give a special favor to nor discriminate against any individuals due to race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education and political opinion.

7. Ensuring the incapacitated employees are provided with appropriate facilitating equipment and welfare.

8. Putting in place a policy or measure for screening key trade partners such as suppliers and contractors and ensuring that these key trade partners undertake their businesses with fair practices and non-violation of human rights.

9. Encouraging employees' participation and respect for their rights to unify and come forward with their suggestions or ideas on operational directions and corrective measures that will be beneficial to all parties and strengthen a good working relation and cooperation.

10. Establishing a follow-up and monitoring process to prevent the Company and employees from conducting business, acting or participating in an act or failing to act in such a way that violates human rights.

OCCUPATIONAL SAFETY AND HEALTH IN THE WORKPLACE

Executives and employees are valuable resources and success factors to support sustainable growth. Therefore, the Board of Directors provides policies and guidelines on the treatment of executives and employees to safe and healthy life in suitable environments as follows:

- Emphasize the prevention and correction of behaviors and environment that may cause accidents and illnesses due to work.
- Support, promote, and enforce rules, regulations and measures to reduce the risk of accidents and illnesses due to work.

In this regard, the Board of Directors has determined that

1. Executives at all levels must have duties and be leaders in behavior correction and workplace environmental control to ensure employees' lives and properties safety by:
 - 1.1 Determine, support, and promote the improvement of the workplace and proper management at work.
 - 1.2 Provide suitable, adequate protective equipment that is always in ready-to-use condition.
 - 1.3 Cooperate with all employees in correcting behaviors that may cause accidents and illnesses due to work and determine appropriate operating procedures.
2. Executives at all levels must determine guidelines for compliance with laws, regulations, and measures relevant to occupational safety and health and must be a leader in strictly and consistently implementing this policy as a good role model in building safety in the workplace. Moreover, the executives shall promote activities that enhance employees' knowledge, understanding, and good attitude concerning occupational safety and health.
3. All employees must acknowledge, cooperate, express their opinions and suggestions, including strictly and consistently comply with these guidelines. There shall be communication with stakeholders, customers, partners, suppliers, and contractors to acknowledge and understand this policy.
4. Executives at all levels must continuously and regularly monitor and assess occupational safety and health. This ensures that there has been a strict and effective implementation of laws and regulations related to occupational safety and health.
5. Executives at all levels shall not ignore the event of an accident that affects occupational safety and health. They shall assist the affected employees instantly and with a total capacity. In addition, they shall find the cause and determine clear and effective preventive measures to prevent a recurrence.

To ensure the Company's operation of occupational safety, health, and environment is consistent, systematical, effective, and complied with the Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment B.E. 2549 (2006), the Company has appointed the Occupational Safety, Health and Environment Committee. It is responsible for considering policies, determining a safety plan, reporting and proposing measures or improvements to be consistent with the laws on occupational safety, and monitoring and reporting on occupational safety, which became effective on 1 November 2020.

3.7 THE COMMUNITY, ENVIRONMENT, AND SOCIAL DEVELOPMENT

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried out by integrating with the Company's vision, mission, strategy and goal to create sustainable business growth. The Company respects human rights; treats its workforce fairly; is accountable to customers and consumers; supports and takes part in the development of the community, society and the environment; maintains religion; preserves natural resources and energy; and supports education and public activities, so that the community or underprivileged become strong and depend on themselves sustainably. Policy and guidelines on treatment toward the community, the environment and the society are specified in the Corporate Governance and Business Ethics Manual regarding Ethics on Roles and Responsibilities toward Community, Environment and Society, details of which are as follows:

1. Supporting CSR development through co-creation with all stakeholders by participating, inspiring and giving opportunities to other organizations to work together.
2. Supporting the provision of knowledge and training for staff to instill conscience of responsibility toward the community, the environment and the society in employees at all levels and encouraging employees to participate in activities arranged by the Company.

3. Having social participation by supporting and promoting activities which maintain good tradition and culture and behaving as a good religion follower by supporting religious activities consistently.
4. Participating in supporting activities relating to education, sporting capabilities, development of professional knowledge, for sustainable self-dependence.
5. Having social responsibility relating to public benefits, maintenance of the environment and development of the community as well as creative projects to promote and support better living of underprivileged, the elderly, children and youths.
6. Having social responsibility in different forms such as organizing campaigns against narcotics continuously, hence promotion and support of children and youths to stay away from narcotics, leading to a strong community and narcotic-free society.
7. Holding various projects to assist and relieve misery of people who are in trouble in many ways.
8. Supporting the community surrounding the Company and other communities to be strong and self-dependent in a sustainable manner, give mutual help, have a good quality of life, be happy and live happily in harmony.
9. Promoting and cultivating awareness among employees regarding the conservation and the smart, efficient use of resources and energy.
10. Creating and supporting activities which are beneficial to maintenance, preservation and use of natural resources and energy on a consistent basis.
11. Not performing any acts which will impair the reputation of the country, natural resources and the environment.
12. Refrain from cooperating with or supporting any individuals or organizations engaged in illegal businesses or those that pose a threat to society and national security.

13. Complying or monitoring to ensure strict compliance with relevant regulations and laws.

SUPPORTING THE NON-VIOLATION OF INTELLECTUAL PROPERTY AND COPYRIGHT

The Board of Directors has a policy to respect intellectual property rights of other people by not violating and supporting any acts which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights. Policy and Guidelines are as follows:

1. Supporting development and respect creation or innovation of intellectual property rights and copyrights and evaluating the value of such innovation fairly.
2. Protecting and respecting intellectual property rights and copyrights of the Company and other people by not violating or supporting any acts which are in violation thereof, such as making duplicates, adapting, copying, broadcasting of music and pictures, or making distribution to the public or any other acts and not claiming other persons' works as one's own.
3. Supporting and participating in activities which are beneficial to protection and prevention of violation of intellectual property rights and copyrights.
4. Supporting the provision of knowledge and training to employees to instill conscience of respect and creation of intellectual property rights and copyrights in employees at all levels, as well as encouraging employees to participate in activities held by the Company.
5. Issuing the Company's work regulations by prohibiting employees from behaving in the manner which may tarnish the reputation of the Company and must adhere to the regulations, notifications and orders of government agencies, or laws relating to intellectual property rights and copyrights such as trademark law, patent law, copyrights law or other relevant laws, as well as announcements, orders, rules and regulations set by the Company.

6. Treating and regarding violation of intellectual property rights and copyrights as a severe offence and if such offence is found, the Company will take penal action against the employee who has been found guilty of such violation according to the Company's work regulations and laws.

In 2025, the Company cooperated with state agencies and related private sector parties in a campaign against piracy to encourage the public to be more aware of the intellectual property to help reduce the piracy problem in the long run. The Company joined hands with state agencies and the private sector to prevent piracy and take legal action against the violators of the copyrights. In 2025, the Company has additional legal action against the piracy shops, in total 4 cases. And there are still the on-going cases from the previous year against the violators of the song's copyrights of the Company and subsidiary companies, in total of 5 cases. Therefore, the Company still has legal action against the piracy shops, in total of 9 cases.

4. DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Board of Directors ensures that the Company communicates and discloses essential information of the Company, both financial and non-financial information, to provide transparency in the important operation and strengthen the confidence of investors and all stakeholders. The Company has important guidelines as follows:

1. PROVISION OF COMMUNICATION AND DATA DISTRIBUTION CHANNELS OF THE COMPANY

The Company's Board of Directors has made available communication and various data distribution channel so that shareholders, investors and other stakeholders can access information of the Company conveniently, thoroughly and equitably through various channels on a regular basis in both Thai and English such as:

- **THE COMPANY'S WEBSITE**
The Board of Directors has put in place a communication and data distribution channel through the Company's website (<http://www.gmmgrammy.com>), which has been developed data and website in a modern form, comprehensive and easy to use in order to have complete coverage of the content
- **ELECTRONIC MEDIA AND SET WEBSITES.**
The Board of Directors assign the Company Secretary and related department to disclose news and information to shareholders, investors and related people through the SET Community Portal or SCP, SET Link and SET's website (<http://www.set.or.th>) such as financial statements, press release, etc.

- **INVESTOR RELATIONS**
The Board of Directors has established a dedicated Investor Relations (IR) unit to serve as the primary communication channel for disseminating key information and updates to shareholders, investors, analysts, and the general public. We ensure that all stakeholders receive accurate, complete, and timely information, including financial performance, investment milestones via Press Releases, Analyst Site Visits, and participation in SET-hosted events—to foster corporate credibility and support informed investment decisions.

Furthermore, the Company has implemented an IR Code of Conduct to guide relevant executives and staff. This framework ensures that all IR activities are conducted with transparency, integrity, and a steadfast commitment to the best interests of all stakeholders.

In 2025, the Company engaged in various Investor Relations activities to ensure the widespread and equitable distribution of information to shareholders, investors, analysts, other stakeholders, and the general public, as detailed below:

- Opportunity Day Participation: The Company participated in the "Opportunity Day" event organized by the Stock Exchange of Thailand (SET). This quarterly event provides a platform to meet with investors, analysts, and the media, with a primary focus on presenting quarterly performance results. In 2025, the Company participated in one session.

- Public Presentation regarding "CF" (Caution - Free Float) Sign: The Company organized a Public Presentation to report information and outline corrective action plans regarding the "CF" (Caution - Free Float) sign placed on its securities. This session was held on 10 March 2025.

ACTIVITY	NO. (TIMES)
Opportunity Day	1
Information reporting and providing solutions regarding the "CF" (C-Sign) designation on securities through Public Presentations	1

The Company also published the Investor Relation Materials (IR Materials) for providing the Company’s information for investor’s decision making as follows:

- Annual and Quarterly Financial Statements
- Annual Report (Form 56-1 One Report)
- Management Discussion and Analysis (MD&A)
- Listed Company Snapshot
- Presentation Materials

OFFICE OF COMPANY SECRETARY

The Board of Directors has set up Office of Company Secretary to be responsible for the Company’s high-level meetings, such as the Board of Directors’ meeting, shareholders’ meetings and Group Executive Committee meeting, etc. to ensure that the Company, the Board of Directors and executives operate in accordance with legal provisions and the requirements of regulatory agencies and serve as the point of contact for communications between shareholders, stakeholders and the Company in disseminating relevant or useful information and activities, as well as receiving recommendations or coordinating the clarification of shareholders’ questions on the Company’s businesses or operations.

Contact of Office of Company Secretary

41st Floor, GMM Grammy Place,
50 GMM Grammy
Place Sukhumvit 21 Rd. (Asoke),
Klong Toei nuea,
Wattana, Bangkok 10110
Tel. 0 2669 9291/0 2669 9152
Fax. 0 2669 8137
Email: cs@gmmgrammy.com

Contact of the Investor Relations Department

41st Floor, GMM Grammy Place,
50 GMM Grammy Place
Sukhumvit 21 Rd.
(Asoke), Klong Toei Nuea,
Wattana, Bangkok 10110
Tel. 0 2669 8184
Fax. 0 2669 9737
Email: ir@gmmgrammy.com

2. DISCLOSURE OF INFORMATION AND PERFORMANCE OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES

The Board of Directors ensures the disclosure of general corporate information, including business operations, major shareholder lists, profiles of directors and executives, and corporate governance policies. Additionally, the Company reports event-based information such as asset acquisitions or disposals, connected transactions, new securities issuances, shareholders’ meetings, and director resignations. Periodic performance reports are also provided, including the Annual Report (Form 56-1 One Report), financial statements, and Management’s Discussion and Analysis (MD&A) on a quarterly and annual basis. These disclosures ensure that all stakeholders receive accurate, complete, transparent, and reliable information in full compliance with relevant laws and regulatory requirements.

In the year 2025, the Company submitted quarterly and yearly financial statements and reports by the timeline and pursuant to the criteria of the SET and no instruction has been made by Office of the SEC for the Company to rectify the financial statements.

5. CONFIDENTIALITY, INFORMATION PROTECTION AND TREATMENT OF INSIDER INFORMATION

The Board of Directors provides policies and guidelines on confidentiality, information protection, and treatment of insider information for the directors, executives and all employees shall follow the ethics on confidentiality and treatment of insiders according to the Corporate Governance, Business Ethics, and Sustainability Manual as follows:

1. The Company shall provide the directors and management with knowledge and understanding about reporting on their securities holding and changes in securities holding in the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535, whereby they must also provide such a report to the Company Secretary for further notification to concerned parties. They must also be informed of punishment clauses for any violation or non-compliance with the said regulation.
2. The directors, members of Group Executive Committee and management (according to definitions of the SEC), have the duty to report their holding of the Company's securities (GRAMMY) at the first chance of their being appointed as the director and to assume such position and upon any later change in their said securities holding, including those held by their respective related person according to Section 59 of the Securities and Exchange Act. The Company Secretary is to summarize and submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
3. It is stated in the employment contract, working rules and employee best practices towards the Company and also is deemed to be employees' ethics, that employees shall strictly protect confidential information and shall not, due to their position in the Company, seek to benefit themselves or their related parties by unethically using or publicly disclosing the Company's information or news which is confidential and has not yet been released to the public, or to cause a decrease in the Company's benefits, or take any actions that create conflicts of interest.
4. Importance is attached to the strict and consistent protection of customers' confidential information and prevention of the use of such information for personal benefits or related parties' benefits, except for the information that must be disclosed publicly according to relevant laws.
5. In cases where external parties are involved in special projects dealing with information undisclosed to the public and is in the negotiation stage, such projects fall into the scope of insider information as it may affect the price of the Company's securities. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to the SET and the SEC.
6. The Company has established a code of ethics on the use of computers, information and communication technology so as to control and protect data security in information systems and/or prevent outsiders from gaining access to such information. The Company also sets the levels of employees' data accessibility according to their authority and responsibility.
7. The Company will, according to its regulations, the maximum penalty on any member of the Management, employees or related parties found to have unethically used insider information or behaved in such a way that could cause damage to the Company.
8. The Management will report any unethical use of insider information or behavior that could cause damage to the Company to the Board of Directors for information on a yearly basis.
9. The Board of Directors has stipulated a policy requiring directors and management to notify the Chairman of the Board, or the Chairman of the Audit Committee, or the Company Secretary, of their securities trading of the Company's securities at least one day in advance of such trading.

6. PREVENTION OF THE CONFLICT OF INTEREST

The Board of Directors emphasizes the importance of conflict-of-interest prevention. To prevent any activities which may cause conflicts of interest, unlawful and inappropriate activities, the Company has established policies and guidelines in the ethics on vested interest and conflict of interest according to the Corporate Governance, Business Ethics, and Sustainability Manuals as follows:

1. To safeguard against a conflict of interest, the Board of Directors exercises due care when there occurs any transaction involving a potential conflict of interest by observing a policy and procedure for approval of connected transactions, established in writing in the Authorization and Procedure Manual, and/or seeking approval from shareholders in line with the SET's regulations, as well as complying with the SET's regulations, with transaction price and conditions executed on an arm's length basis.
2. If the connected transaction is subject to approval from the Board of Directors, there must be independent directors or Audit Committee members participating in the relevant Board meeting.
3. The Audit Committee is to regularly propose any conflicted transactions and connected transactions to the Board of Directors and the person with a potential conflict of interest is not entitled to cast vote on or approve of any such transactions.
4. Before entering into a connected transaction which is required to be disclosed publicly or be approved by the shareholders in accordance with the SET's regulations, the Company shall clearly disclose to the shareholders details such as names and nature of relationship of the connected persons, policy on determination of transaction price, rationale for entering into the transaction and opinion of the Board of Directors on the transaction.
5. For transactions that involve financial assistance, the Board of Directors has established guidelines on this type of connected transactions in the Corporate Authorization Index which was duly approved by the Board of Directors.
6. The Board of Directors has guidelines to maintain and prevent the use of internal information in writing which is notified to all persons in the Company to strictly adhere. The relevant persons are prohibited to disclose the insider information and from trading the Company's securities during a one-month period before a release of the Company's financial statements to the public. And until the 24-hour period has elapsed since the disclosure of that information to the public.
7. The Board of Directors has set a policy requiring that the Directors, Executives Directors, and Executives (according to definitions of the SEC), including their respective related persons according to Section 59 of the Securities and Exchange Act, report their holding of the Company's securities (GRAMMY) to every Board of Directors Meeting. The Company Secretary on a quarterly basis is required to submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
8. The Board of Directors has stipulated that the directors, management and their related persons (according to definitions of the SEC) must prepare and submit a report on interests to the Company and the Company Secretary has the duty to submit a summary report on the interests of the directors, management and their related persons and any subsequent changes thereof to the Board of Directors' meeting for acknowledgement on a semi-annual basis.
9. The Board of Directors has stipulated that all material connected transactions, with details regarding the conflicted persons, nature of relationship, type of the transactions, conditions for the transactions, pricing policy, transaction value, rationale and necessity of the transactions and opinion rendered by the Audit Committee and/or the Board of Directors, must be revealed in an information memorandum and/ or the Company's Annual Report (Form 56-1 One Report).
10. The Board of Directors has stipulated a policy requiring directors and management to notify the Chairman of the Board, or the Chairman of the Audit Committee, or the Company Secretary, of their securities trading of the Company's securities at least one day in advance of such trading.

CONNECTED TRANSACTIONS

The Board of Directors is aware of the importance of conducting its business with transparency and with due consideration by its stakeholders. As such, the corporate governance policy of the Company has clearly specified that all connected transactions of the Company and subsidiaries must be, at the minimum, approved by the management of the Company. If entering into any connected transactions which fall under the criteria stipulated by the SET regarding disclosure of information and acts of listed companies on connected transactions and/ or if entering into transactions of acquisition or disposal of assets of listed companies, the Company shall perform pursuant to the SET criteria and regulations requiring that such transactions are subject to endorsement and/or approval by the management and/or the Board of Directors' meeting and/ or the shareholders' meeting, as the case may be, on which related parties will not be entitled to vote.

To prevent conflicts of interest, the Board of Directors is prudent in considering any transactions prone to a conflict of interest by mapping written policy and procedure on approval of connected transactions in the Corporate Authorization Index (CAI) and/or requesting approval from the shareholders according to the SET criteria and regulations. Pursuant to the SET criteria, prices and

conditions pertaining to such transactions have to be conducted on an arm's length basis. The Audit Committee will submit the transactions with conflicts of interest and the connected transactions to the Board of Directors on a regular basis.

The Company and subsidiaries have no policy to make any connected transactions unless the Company views that the transaction will yield the highest returns, at the price and under the terms and conditions as generally executed with outside parties. The Company has set for such transactions to be approved by the management and/or the Board of Directors and/or the meeting of shareholders as the case may be.

In addition, the Board of Directors recognizes the importance of prevention of conflicts of interest so it has set to have disclosure of information and transparency relating to undertaking of connected transactions and prevention of possible conflicts of interest by having various relevant reports made available, such as preparation of report on disclosure of transactions prone to conflicts of interest and/ or related party transactions, report on securities holding and changes in securities holding and report on vested interest of directors, executives and related persons thereof.

7. PROTECTION OF RIGHTS OF SHAREHOLDERS AND STAKEHOLDERS

The Board of Directors determines shareholders' rights and stakeholders' rights and fair and equal protection measures. The shareholders' rights and stakeholders' rights protection measures are as follows:

WHISTLEBLOWER

The Company has set up a unit to review complaints or information informed by a whistleblower regarding the potential violation of the rights of the stakeholders, corruption, illegal actions, Corporate Governance and Business Ethic Policy, doubtful financial report or even internal control of the group which will be transferred to the Audit Committee who are the Independent Committee, as follows:

Standard post:

The Audit Committee, 50 GMM Grammy Place, Sukhumvit 21 Rd. (Asoke), Khlong Toei Nuea, Wattana, Bangkok 10110

Email: auditcommittee@gmmgrammy.com

Hotline: 0 2669 9728

The Secretary of the Audit Committee summarizes and submits the matters to the Audit Committee for further investigation. Then, the Audit Committee will report the issue directly to the Board of Directors under the "Confidential Information" and "Protection of the Whistleblower" policies.

PROTECTION OF WHISTLEBLOWER

The Board of Directors stipulates Policy and Guidance of Whistle Blower Protection in order to keep whistleblower’s information as well as evidence confidential, which functionary who receive information from performing duties related to such matters have a duty to keep information, complaints and evidence documents of the complainant and the informant confidential. Such information will not be disclosed to any irrelevant parties except in the case of disclosure under the duties as required by law.

8. ANTI-CORRUPTION

The Board of Directors emphasizes business operation with transparency, compliance with the laws, ethics and corporate governance guidelines, and anti-corruption in all forms. The Company is well aware that corruptions affect the country’s economic system, society, and security. Hence, the policies and guidelines for anti-corruption are as follows:

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|---|---|
| <ol style="list-style-type: none"> 1. Support the creation of employees’ awareness, values, and attitudes in performing their duties with honesty, transparency, fairness, and respect for laws and regulations. Anti-corruption should be included in the corporate culture and good governance management. 2. Provide an adequate and appropriate internal control system, and develop a strategy and mechanism in monitoring, controlling, and balancing the use of power to be reasonable, precise, and effective. This is to prevent employees from being involved in corruption. 3. Employees must not take any actions demanding of or receiving any property | <p>or other benefits from other persons with duties or business related to the Company. Unless on traditional occasions or festivals’ standard practices, the property must not be illegal and must not rely on the position or wrongfully seek benefits for themselves or others.</p> <ol style="list-style-type: none"> 4. Provide channels for receiving complaints or whistleblowing, along with whistle-blower protection and confidentiality policy, examination, and penalty determination measures following relevant regulations. 5. Support activities organized by various agencies or organizations to prevent and encourage anti-corruption. |
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CORRUPTION RISK ASSESSMENT PROCESS

The Company has established a risk management system that is suitable for the Company’s business operations by identifying risk events that may arise from business operations, including potential corruption risk. The system also assesses the level of risk, its likelihood and impact, specifies risk management and measures appropriate to the assessed risks to prevent corruption risk. There shall be a regular evaluation of the implementation of the risk management plan.

GUIDELINES ON SUPERVISION TO PREVENT AND MONITOR CORRUPTION RISKS

The Company has introduced guidelines on supervision to prevent and monitor corruption risks which can be summarized as follows:

1. Provide an audit and evaluating process of internal control system and risk management covering important systems such as sales and marketing system, procurement, contract drafting, budget preparation and control system, accounting system, payment, human resources management process.
2. Provide channels for receiving complaints or whistleblowing, along with whistleblower protection and confidentiality policy, examination and penalty determination measures in accordance with the Company’s disciplinary penalties and/or relevant laws.
3. The head of the relevant department is responsible for monitoring the operations, correcting errors (if any) and reporting to the authorized person accordingly.

GUIDELINES FOR THE EVALUATION OF THE CORRUPTION PREVENTION GUIDELINES IMPLEMENTATION

The Company has established guidelines for evaluation of the corruption prevention guidelines implementation as follows:

1. Executives and employees must acknowledge and regularly adhere to the Company's corporate governance and business ethics manual, including corporate governance policy, business ethics such as anti-corruption, and employees' codes of conduct.
2. The risk management department should review and continuously assess the corruption risk, covering all high-risk business activities, regularly monitor, revise and improve anti-corruption measures for effectiveness. It shall periodically present the assessment results to the Risk Management Committee and report to the Board of Directors respectively and on time.

3. The independent Internal Audit unit, which reports directly to the Audit Committee, shall conduct audits of the internal control systems related to anti-corruption in accordance with the annual audit plan. In the event that audits or whistleblowing reports provide reasonable evidence to believe that an action may have a significant impact, including violations of laws or the Company's business ethics regarding anti-corruption, the internal audit department shall collect all relevant facts and report to the Audit Committee and the Board of Directors, respectively, to ensure corrective actions are taken within an appropriate period.

The Company publicizes the corruption prevention guidelines through various channels such as the Company Group's intranet and the Company's website. It organizes training/seminars on related courses to communicate directly with the executives and employees for acknowledgement and adherence.

9. DISCIPLINARY MEASURES FOR THE NON-COMPLIANCE WITH THE POLICIES AND GUIDELINES

The Board of Directors has determined the corporate governance policy and business ethics guidelines and published in the Company the Corporate Governance, Business Ethics, and Sustainability Manual. It specifies the duties and responsibilities of directors, executives, and employees to acknowledge, understand and strictly comply with the policies and practices outlined in the corporate governance and business ethics manual of the GMM Grammy Group. Executives at all levels in the organization shall be responsible and emphasize the procedure to let employees under their chain of command acknowledge, understand, and strictly adhere to the corporate governance and business ethics manual. The Corporate Governance and Business Ethics Committee Secretariat is responsible for informing all employees of this business ethics manual and its compliance.

The Board of Directors considers it undesirable to have any illegal acts or any acts contrary to good moral. Should any directors, executives, and employees commit an act contrary to the established ethics, the Company shall take actions under the relevant rules and regulations. The Board of Directors provides a communication channel for receiving complaints or notifying suspicious information so that the Company can collect data for improvement. There is a policy to protect the information, opinion, or suggestion providers, and the providers' information shall be kept confidential.

6.1.3 CODE OF CONDUCT

THE COMPANY'S BUSINESS ETHICS AND CODE OF CONDUCT

The Board of Directors adheres to business conduct under ethical principles, laws, standards, and good practices by setting out business ethics, code of conduct of the employees, and investor relations code in the Company Group's Corporate Governance, Business Ethics, and Sustainability Manual (CGS Manual). The CGS Manual is a scope and a standard of conduct and behavior for the Company's personnel, i.e., directors, executives, and employees who must adhere in conducting the Company's business operation and working with integrity, equity and equality. Corporate governance shall create fairness, transparency, and accountability, which are important in strengthening the effectiveness of the management system and business operation, maximizing

the benefits, maintaining the Company's credit, and leading to competitiveness and sustainable growth. Executives at all levels are responsible for supervising employees under the line of command to comply with the CGS Manual. If there are any violations of laws and the specified ethics, they should be considered according to relevant regulations.

The essential aspects of the Company's Business Ethics and Code of Conduct are as follows:

1. Business Ethics in business operation
2. Ethics on Treatment of Shareholders
3. Ethics on Treatment of Customers and Consumers
4. Ethics on Treatment of Competitors
5. Ethics on Treatment of Trade Partners
6. Ethics on Treatment of Creditors
7. Ethics on Treatment of Employees
8. Ethics on Roles and Responsibilities towards Community, the Environment and Society
9. Ethics on Respecting Law and Human Rights Principles
10. Ethics on Vested Interest and Conflict of Interest
11. Ethics on Confidentiality, Information Protection and Treatment of Insider Information
12. Ethics on Anti-Corruption
13. Ethics in Occupational Safety and Health in the workplace
14. Ethics on Intellectual Property and Copyright
15. Ethics on the Use of Computer System, Information and Communication Technology
16. Code of Conduct for Employees
17. Code of Conduct for Investor Relations

Details of business ethics and code of conduct can be found in the Company Group's Corporate Governance, Business Ethics, and Sustainability Manual on "Attachment 5: The Corporate Governance, Business Ethics, and Sustainability Manual of GMM Grammy Group, Duties and Responsibilities of the Directors and the Charter of the Sub-Committee, Information Technology Security Policy and Personal Data Protection Policy".

6.1.4 MILESTONE CHANGES AND DEVELOPMENTS IN POLICY AND CORPORATE GOVERNANCE

The Board of Directors emphasizes the importance of business operation consistent with relevant laws, respecting the privacy rights of shareholders, directors, employees, alliance, trade partners, customers, contractors, members, fans, audiences, spectators, participants, and/or persons related to the Company's business. To ensure that the people as mentioned above shall receive protection of their rights under Personal Data Protection Act B.E. 2562 (2019), the Board of Directors' Meeting No. 3/2020 on 15 May 2020, approved the personal data protection policy which specify the criteria for collection, use, dissemination, processing, transferring and disclosure of personal data, regulatory measure, and appropriate personal data management. The Company had set the personal data protection policy to be effective on 18 May 2020 onwards and announced the policy to the executives and employees through email and the Company Group's intranet, and notified external stakeholders, such as shareholders, alliance, trade partners, customers, contractors, members, fans, audiences, spectators, participants, and/or persons related to the Company's business via the Company's website under the name "gmmgrammy.com", LINE Official "@gmmgrammy", and Facebook Page "GMM Grammy Official".

The Board of Directors has appointed the Data Protection Officer (DPO) to review the Company's operation in collecting, using, and disclosing personal data to comply with Personal Data Protection Act B.E. 2562 (2019) and personal data protection-related laws. In addition, the Company has provided regulations and orders for related people to proceed as specified so that the operation following the personal data protection policies shall be done accordingly and effectively. The Management

Department has set up a Personal Data Protection Committee and Personal Data Protection Working Group to prepare a data governance work plan and conduct the Company’s data’s operation according to the laws and the designated Company’s policies.

In 2025, there were no reported cases or complaints regarding breaches of customer personal data or unauthorized data usage. The Company remains committed to strict compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and has implemented robust data governance and security measures. In the event of any complaints or potential data incidents, the Company is prepared to execute its response protocols promptly in accordance with its Privacy Policy. These measures are designed to ensure timely remediation, uphold the rights of data subjects, and maintain the highest level of stakeholder trust.

The details of “the Company’s Personal Data Protection Policy” can be further accessed at the Company’s website “www.gmmgrammy.com” under the subject “Personal Data Protection Policy” or by following the link: <http://www.gmmgrammy.com/en/privacypolicy.php>

- The Board of Directors’ meeting no. 6/2025 on 12 November 2025, through the approval of the Corporate Governance, Business Ethics, and Sustainability Committee No. 2/2025, reviewed the Corporate Governance and Business Ethics Committee (originally effective since 13 November 2020) to modernize its framework and encompass a broader scope of responsibilities. Consequently, the Board approved the charter’s amendment and the renaming of the subcommittee to the ‘Corporate Governance, Business Ethics, and Sustainability Committee,’ effective from 1 December 2025.

This transition underscores the Board’s commitment to driving the organization toward sustainable development, with key enhancements detailed as follows:

1. **ESG Integration:** The Company has integrated Environmental, Social, and Governance (ESG) principles into its corporate strategy and operational processes across all dimensions. This transition marks a shift from mere compliance-based operations to a strategic framework that serves as a key driver for long-term value creation and sustainable organizational growth.
2. **Social and Environmental Responsibility:** Policy frameworks have been elevated to encompass resource efficiency, environmental conservation, and respect for human rights.

This includes conducting business with Corporate Social Responsibility (CSR) in alignment with recognized international standards.

3. **Alignment with International Standards and Regulatory Guidelines:** The Charter has been updated to ensure that the Company’s governance system remains consistent with:
 - The Principles of Good Corporate Governance for Listed Companies 2012 by the SET.
 - The Corporate Governance Code for Listed Companies 2017 (CG Code) by the SEC.

EXPECTED OUTCOMES OF THE GOVERNANCE FRAMEWORK ENHANCEMENT

The revision of the Charter and the expansion of the Committee’s authorities will empower the Board to supervise the Group’s adherence to Good Corporate Governance, Business Ethics, and Sustainability initiatives more effectively. These improvements are designed to:

- Strengthen stakeholder confidence among shareholders, investors, and all related parties through transparent and accountable operations.
- Enhance corporate competitiveness by ensuring the Company remains resilient and responsive to the rapidly changing global business landscape.

- Drive sustainable growth by aligning operational excellence with long-term ethical and environmental value.
- The Board of Directors' Meeting No. 6/2025, held on 12 November 2025, following the endorsement from the Corporate Governance and Business Ethics Committee Meeting No. 2/2025, reviewed the Corporate Governance and Business Ethics Manual (9th Revision, 2024). The Board consequently resolved to approve the revision and renaming of the manual to the 'Corporate Governance, Business Ethics, and Sustainability Manual' to align with the updated Charter and the organization's strategic direction.

At the Board of Directors' Meeting No. 6/2025 on 12 November 2025, with the recommendation of the Corporate Governance and Business Ethics Committee, the Board approved the transition from the "Corporate Governance and Business Ethics Manual" (9th Revision, 2024) to the "Corporate Governance, Business Ethics, and Sustainability Policy" (CGS Policy) (10th Revision, 2025).

SIGNIFICANT ENHANCEMENTS TO CORPORATE TRANSPARENCY AND BUSINESS ETHICS

These revisions focus on elevating transparency and business ethics through the following key enhancements:

1. SUSTAINABILITY INTEGRATION: The Company has renamed the manual and integrated comprehensive sustainability content to effectively cover ESG dimensions. Now referred to as the "CGS Manual," it serves as the primary operational guideline for all directors, executives, and employees across the Group.

2. STRENGTHENING OVERSIGHT ON THE PREVENTION OF INSIDER TRADING: The Company has revised Section 3: Business Ethics, under the chapter regarding Confidentiality, Information Retention, and the Use of Inside Information. Proactive measures have been established to prevent conflicts of interest, specifically:

PRIOR NOTICE OF SECURITIES TRADING: The Board of Directors has established a policy requiring directors and senior executives to notify the Chairman of the Board, the Chairman of the Audit Committee, or the Company Secretary at least one business day in advance of trading the Company's securities. This measure aims to ensure transparency and prevent the misuse of inside information that could affect any stakeholder group.

3. ENHANCEMENT OF ETHICS REGARDING INTERESTS AND CONFLICTS OF INTEREST: The Company has provided clear guidelines within the "Ethics Regarding Interests and Conflicts of Interest" section. These serve as a standard for directors and employees to ensure that decision-making is conducted primarily in the best interests of the Company and its shareholders, free from the influence of personal interests.

In this regard, for any principles of the CG Code that the Company has not yet been able to establish as policy or fully implement, the Company has clearly identified the underlying reasons for such non-compliance along with the corresponding compensatory measures.

- However, through the approval of the Corporate Governance, Business Ethics, and Sustainability Committee, the Board of Directors requires a revision of the Company Group's Corporate Governance, Business Ethics, and Sustainability Manual annually to be in conformity with the CG Code and to provide and maintain up-to-date corporate governance development.

As the Company has all along adhered to the policy on corporate governance and business ethics in its business operations and has developed its corporate governance practice to be more efficient and suit the Company, the Company has been rated by various agencies as follows:

CORPORATE GOVERNANCE REPORT ON LISTED COMPANIES 2025

Thai Institute of Directors (IOD) disclosed the result of the Corporate Governance Report Evaluation of Thai Listed Companies, it was revealed that GMM Grammy Public Company Limited was announced to be 1 of 373 listed companies that was rated in the top level of "Excellence: 5 Stars" (Score range 90 points onward) while the average score of all 844 listed companies was 90 points. The Company has been rated as "Excellent" for 15th consecutive years since 2011.

QUALITY OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

According to the evaluation of the quality of annual general meetings of shareholders (AGM checklist) of listed companies carried out by the Thai Investors Association, the Company was rated in “Excellent and deserves to be a role model” with 100 points, while the average score of all listed companies under the survey was 94.98 points.

OTHER OPERATIONS UNDER THE PRINCIPLE OF GOOD CORPORATE GOVERNANCE

In 2025, the Company had always adhered to the corporate governance principles; however, it did not cover the criteria of Thai Institute of Directors’ (IOD) Corporate Governance Report of Thai Listed Companies (CGR) in three issues as follow:

1. The Board of Directors shall identify the term of the independent director clearly on the corporate governance policy, which is not to exceed nine (9) years with no exception, or not exceeding six (6) years with no exception would be superior.
2. The Board of Directors has set a policy for independent directors to hold office continuously for not more than 9 years, as specified in the 10th revision of the CGS manual B.E. 2568 (2025) as follows: “In considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold a term of service that is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent directors are to be appointed to continue their positions The Board of Directors must reasonably consider such necessity.”
3. The chairman of the Board of Directors should be an independent director. The Board of Directors does not elect an independent director as the chairman of the Board of the Directors due to the fact that there is no qualified person with appropriate experience, knowledge and business skills which is consistent to the Company’s strategy.
The Board of Directors should be comprised of a majority of independent directors more than 50%

According to the Company’s the Corporate Governance, Business Ethics, and Sustainability Manual, the composition of Company’s Board of Directors “shall comprise of independent directors at least one-third of the total number of directors, with at least three independent directors.” At present, the Company has four independent directors out of the total nine directors, equivalent to 44.44% of the total number of directors, according to the Company’s rules. In addition, the Board of Directors considers it appropriate for the size and context of the organization. The Company has clearly defined policies and guidelines on the balance of power between the Board of Directors and the Executives; therefore, the current number of independent directors shall not affect such a balance of power.

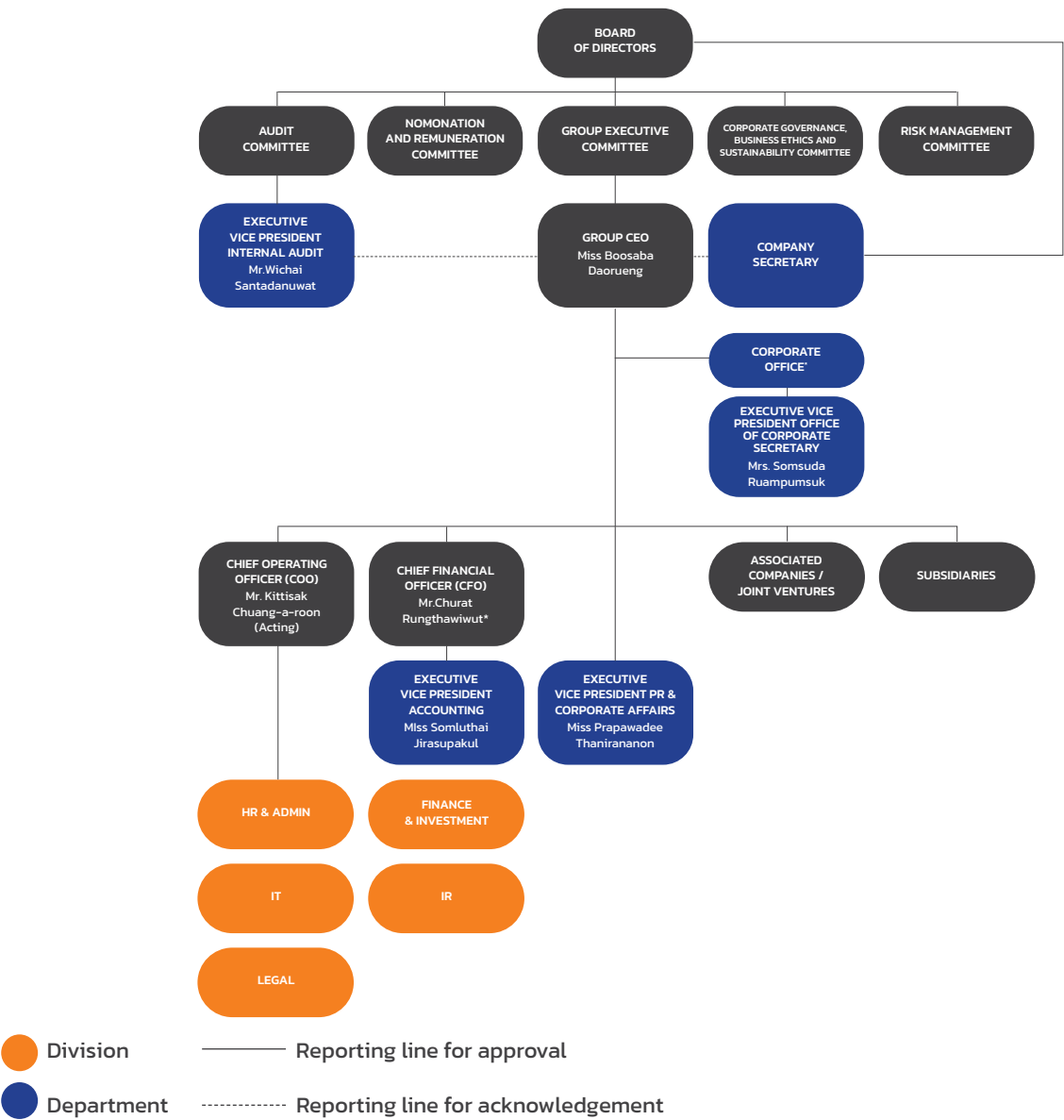
However, the Company intends to emphasize corporate governance in the balance of power between the Board of Directors and the executives, to conform with the CG Code Principle, according to the disclosure specified in form 56-1 One report and following the Company’s corporate governance principles. The Board of Directors’ Meeting No. 7/2021 on 12 November 2021, through the approval of the Corporate Governance and Business Ethics Committee No. 2/2021, authorized Chairman of the Audit Committee, an independent director, and Chairman of the Board to set the Board of Directors’ Meeting agenda. If the Chair of the Audit Committee is not available, the Chair of the Audit Committee can occasionally assign another independent director to act for them.

6.2 CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

6.2.1 CORPORATE GOVERNANCE STRUCTURE

The Company’s management structure as of 1 January 2026 comprises the Board of Directors and other 5 sub-committees were appointed by the Board of Directors due to support and facilitate maximized efficiency and performance of the Board of Directors, namely (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Risk Management Committee, (4) Corporate Governance, Business Ethics, and Sustainability Committee and (5) Group Executive Committee. The structure of sub-committees consists of directors and / or top executives of the company be a member of each sub-committees to consider and scrutinize the work as needed, as shown in the organizational structure:

Management Structure of GMM Grammy Public Company Limited



*The responsible agency : Corporate Secretary, Advisories, Central Officer

Note: Additional information and changes during 2025

*Mr.Churat Rungthawiwut has been appointed as the Chief Financial Officer, effective from 8 December 2025, onwards. According to the resolution of the Group Executive Committee’ Meeting No.11/2025, held on 8 December 2025.

6.2.2 INFORMATION REGARDING THE BOARD OF DIRECTORS

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consists of persons with recognized knowledge and competence who have important role in determining the Company's vision, mission, goals and policies. By working with senior executives, the Board of Directors formulates strategies and operating policies, both short-term and long-term, as well as monetary policy, risk management policy, and overview of the organization. The Board of Directors also reviews important policies and plans of the Company annually, including being in charge of allocating key resources in line with the Company's goal. In addition, the Board of Directors supervises, follows up, and evaluates the operations of the Company and the performance of senior executives independently.

Pursuant to the Company's Articles of Association, it is stipulated that the Board of Directors shall comprise of not less than 5 directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand.

The Company has set the composition of the Board of Directors as follows:

- The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than 1/2 of the directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
- Board of Directors Consists of independent directors at least 1/3 of the total number of directors and no fewer than 3 persons must be independent directors.
- The Board of Directors must be partially composed of non-executive directors so as to ensure checks and balances against the executive directors and a minimum of 1/3 of the total board members must be independent directors.

As of 1 January 2026, the Board of Directors consisted of 9 directors, including 3 women and 1 executive director who are qualified with extensive skills, knowledge and experiences that are beneficial to the Company's strategy implementation and future success as follows:

1. (1) executive director, representing 11.11% of the total Board of Directors: Ms. Boosaba Daorueng, Group Chief Executive Officer.

2. Out of the total Board of Directors, 8 members served as non-executive directors, representing 88.88% of the total Board of Directors, which comprised of:

- 4 independent directors, accounted for a greater proportion to 1/3 of the total number of directors or 44% of the entire Board that are

- 1) Mr. Vithit Leenutaphong¹,
- 2) Mrs. Nidcha Jirametthanakij²,
- 3) Mr. Sunyaluck Chaikajornwat, and
- 4) Mr. Nattavudh Pungcharoenpong³,

the 4 independent directors meet all the requirements specified in the Company's list of qualifications of an Independent Director and the qualifications stipulated by the Capital Market Supervisory Board.

The Company's four Independent Directors include three members who serve on the Audit Committee, namely:

- 1) Mr. Vithit Leenutaphong¹,
- 2) Mr. Sunyaluck Chaikajornwat, and
- 3) Mrs. Nidcha Jirametthanakij².

Notably, Mrs. Nidcha Jirametthanakij² is the member who possesses sufficient knowledge and experience in accounting and finance to effectively perform the duty of reviewing the reliability of the Company's financial statements.

- 4 non-executive directors, who did not involve in daily operations of the Company 44% of the entire Board that are 1) Mr. Paiboon Damrongchaitham and 2) Ms. Suwimon Jhungjotikapisit 3) Mr. Phawit Chitrakorn⁴, and 4) Mr. Fahmai Damrongchaitham⁵, which are the non-executive directors, who have knowledge, expertise, and prior experience related to the Company's main business beneficial to the directing of the Company.

Note: Additional information and changes during 2025

¹ Mr. Vithit Leenutaphong and ² Mrs. Nidcha Jirametthanakij was appointed as a director and a member of the Audit Committee, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders, effective from 29 April 2025.

³ Mr. Nattavudh Pungcharoenpong was appointed as an Independent Director to replace Mr. Thana Thienachariya, who resigned from his directorship on 7 December 2025. Pursuant to the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025, Mr. Nattavudh's appointment is effective from 8 December 2025, onwards. He shall serve the remaining term of the resigned director, who was re-appointed on 29 April 2024, and was originally scheduled to complete the term on 29 April 2027. Consequently, Mr. Nattavudh's remaining tenure is 1 year and 4 months.

⁴ Mr. Phawit Chitrakorn, and ⁵ Mr. Fahmai Damrongchaitham concluded their tenures as executives of the Company, effective from 1 January 2026. This follows the resolution of the Board of Directors' Meeting No. 7/2025, held on 8 December 2025, which approved the appointment and restructuring of the Senior Executive Management team, effective from 1 January 2026, onwards.

BOARD SKILL MATRIX

THE QUALIFICATIONS, KNOWLEDGE ABILITIES OF THE BOARD OF DIRECTORS OF GMM GRAMMY PUBLIC COMPANY LIMITED	THE LIST OF COMPANY DIRECTORS								TOTAL	
	Mr. Paiboon Damrongchaitham	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Ms. Suwimon Jhungjotikapisit	Mr. Sunyaluck Chaikajornwat	Mr. Vithit Leenutaphong ¹	Mrs. Nidcha Jirametthanakij ²		Mr. Nattavudh Pungcharoenpong ³
Has expertise and experience in the company's business (can provide beneficial suggestions for business operations)	●	●	●	●						4
Leader	●		●				●	●	●	5
Accounting and finance	●						●	●		3
Strategy/Marketing	●	●	●	●	●		●		●	7
Digital Marketing			●	●					●	3
Organizational management and human resources	●	●	●	●	●		●	●	●	8
Legal						●				1

THE QUALIFICATIONS, KNOWLEDGE ABILITIES OF THE BOARD OF DIRECTORS OF GMM GRAMMY PUBLIC COMPANY LIMITED

THE LIST OF COMPANY DIRECTORS

	Mr. Paiboon Damrongchaitham	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Ms. Suwimon Jhungjotikapisit	Mr. Sunyaluck Chaikajornwat	Mr. Vithit Leenutaphong ¹	Mrs. Nidcha Jirametthanakij ²	Mr. Nattavudh Pungcharoenpong ³	TOTAL
Investment/Business development	●		●	●	●				●	5
Good corporate governance (Corporate Governance – CG)	●	●	●		●		●		●	6
Information technology and digital business			●						●	2
Risk management	●	●								2
Rules and regulations of the SET or other regulatory authorities										-
Other										

Note: Additional information and changes during 2025

¹Mr. Vithit Leenutaphong and ²Mrs. Nidcha Jirametthanakij was appointed as a director and a member of the Audit Committee, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders, effective from 29 April 2025.

³Mr. Nattavudh Pungcharoenpong was appointed as a director, replacing Mr. Thana Thienachariya, effective from 8 December 2025, onwards. This appointment was made pursuant to the resolution of the Board of Directors' Meeting No. 7/2025, held on 8 December 2025.

There have been no non-executive directors taking positions as executives of the Company for the last 2 years to operate Good Corporate Governance of the Company. Furthermore, to enhance the Company's Good Corporate Governance and to ensure a more distinct system of checks and balances between the Board of Directors and the Management, the Company has established a clear segregation of duties and oversight responsibilities. This approach is consistent with the implementation of the CG Code principles for listed companies at the Board of Directors Meeting No.7/2021 on 12 November 2021. It was approved by the Corporate Governance Committee Meeting No. 2/2021, therefore, it was resolved to approve assign to Chairman of the Audit Committee of the Company which is an independent director and Chairman of the Board were in setting the agenda of the Board of Directors' meeting, in case that the Chairman of the Audit Committee of the Company inconvenient, the Chairman of Audit Committee of the Company be able to assign other independents directors to perform duties instead, occasionally.

The Company revealed the information of Board Composition, Qualifications of Directors, Qualifications of Independent Directors, Terms of service of Director, Board of Directors' Meetings and Nomination and Appointment of Directors and Executives, the Company has disclosed under the heading "6.1 Policy Overview and Corporate Governance" page 119-156.

THE INFORMATION ON EACH DIRECTOR AND CONTROLLING PERSON

Names of the Company's directors and terms of the positions as of 1 January 2026 are shown below:

NAME	POSITION	DATE OF DIRECTORSHIP	RETIRED BY ROTATION AND WAS RE-APPOINTED AS A DIRECTOR FOR ANOTHER TERM	NO. OF YEARS FOR DIRECTORSHIP
1. Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive)	25 March 1994	2023 Annual General Meeting (AGM)	31 years 9 months
2. Ms. Boosaba Daorueng	Vice Chairman of the Board (Executive)	25 March 1994	2023 Annual General Meeting (AGM)	31 years 9 months
3. Mr. Vithit Leenutaphong ¹	Independent Director	29 April 2025	2025 Annual General Meeting (AGM)	0 years 8 months
4. Mrs. Nidcha Jirametthanakij ²	Independent Director	29 April 2025	2025 Annual General Meeting (AGM)	0 years 8 months
5. Mr. Sunyaluck Chaikajornwat	Independent Director	23 December 2020	2024 Annual General Meeting (AGM)	5 years 0 months
6. Mr. Nattavudh Pungcharoenpong ³	Independent Director	8 December 2025	2027 Annual General Meeting (AGM)	0 years 0 months
7. Ms. Suwimon Jhungjotikapisit	Independent Director	13 November 2010	2024 Annual General Meeting (AGM)	15 years 1 months
8. Mr. Phawit Chitrakorn ^{5*}	Director (Non-Executive)	28 April 2017	2023 Annual General Meeting (AGM)	8 years 8 months
9. Mr. Fahmai Damrongchaitham ^{6*}	Director (Non-Executive)	12 May 2017	2025 Annual General Meeting (AGM)	8 years 7 months
Mr. Thana Thienachariya ⁷	Independent Director	29 April 2024	Concluded the tenure as a Director of the Company, effective from 7 December 2025.	1 years 7 months
Dr. Naris Chaiyasoot ⁸	Independent Director	20 March 2013	Retired by rotation as a Director and vacated the position upon the conclusion of the Annual General Meeting of Shareholders on 29 April 2025.	12 years 9 months
Mr. Chanitr Charnchainarong ⁹	Independent Director	13 November 2015	Retired by rotation as a Director and vacated the position upon the conclusion of the Annual General Meeting of Shareholders on 29 April 2025.	10 years 1 months

Note: Additional information and changes during 2025

¹ Mr. Vithit Leenutaphong and ² Mrs. Nidcha Jirametthanakij was appointed as a director and a member of the Audit Committee, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders, effective 29 April 2025.

³ Mr. Nattavudh Pungcharoenpong was appointed as an Independent Director to replace ⁷ Mr. Thana Thienachariya, who resigned from his directorship on 7 December 2025. Pursuant to the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025, Mr. Nattavudh's appointment is effective from 8 December 2025, onwards. He shall serve the remaining term of the resigned director, who was re-appointed on 29 April 2024, and was originally scheduled to complete the term on 29 April 2027. Consequently, Mr. Nattavudh's remaining tenure is 1 year and 4 months.

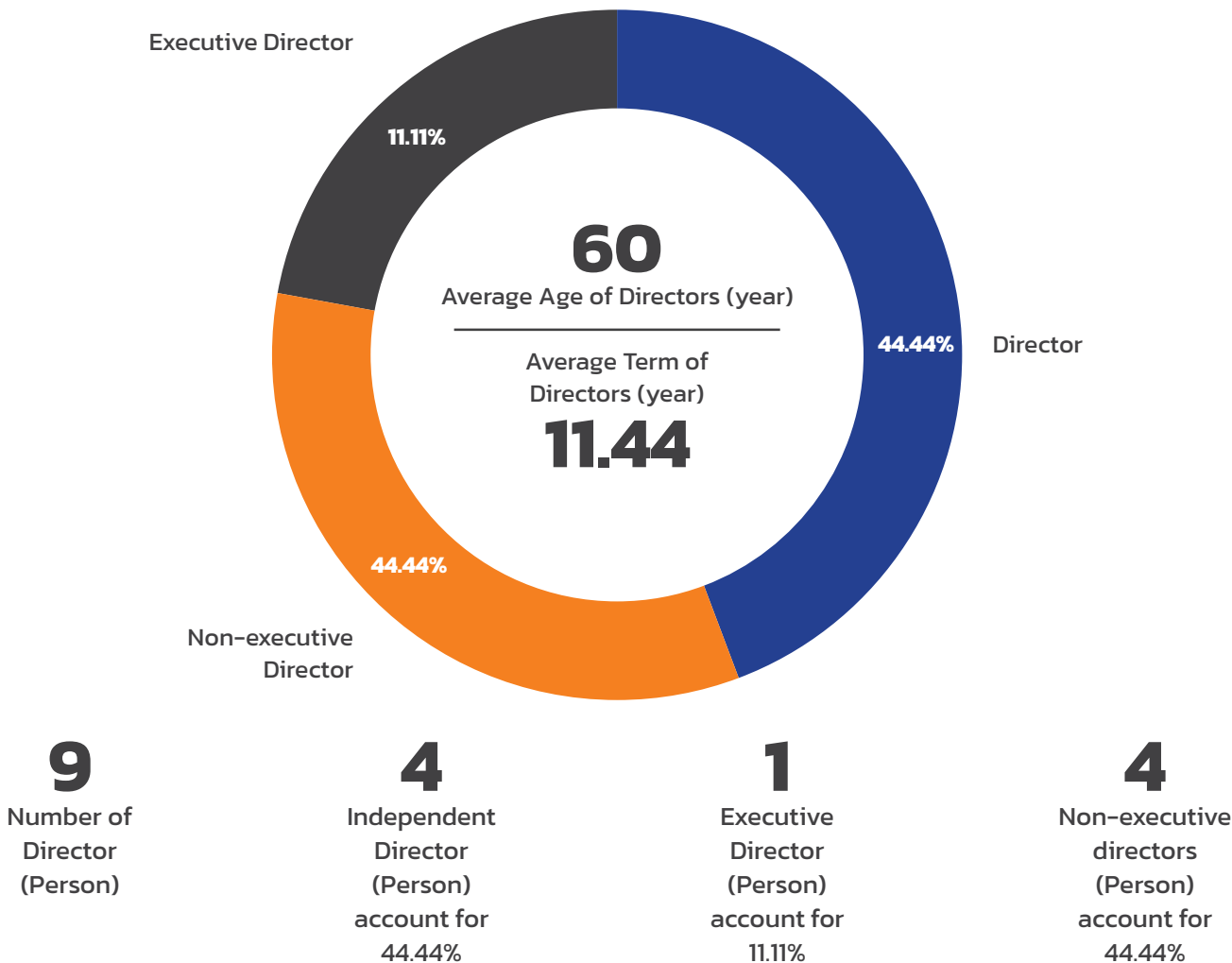
⁵ Mr. Phawit Chitrakorn, and ⁶ Mr. Fahmai Damrongchaitham concluded their tenures as executives of the Company, effective from 1 January 2026. This follows the resolution of the Board of Directors' Meeting No. 7/2025, held on 8 December 2025, which approved the appointment and restructuring of the Senior Executive Management team, effective from 1 January 2026, onwards.

⁷ Mr. Thana Thienachariya resigned from his positions as a Director, a member of the Audit Committee, and a member of other Sub-committees, effective from 7 December 2025, onwards.

⁸ Dr. Naris Chaiyasoot and ⁹ Mr. Chanitr Charnchainarong completed their terms of office as Directors and members of the Audit Committee. In accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025, they vacated their positions upon the conclusion of the meeting.

The 9 members of the Board of Directors have no forbidden qualification as follows:

1. Never dishonestly commit an offence against property.
2. Never enter into any transaction which may cause conflict of interest against Grammy during the year.



AUTHORIZED DIRECTORS

Ms. Boosaba Daorueng or Ms. Suwimon Jhungjotikapisit has to co-sign with one of the following Directors: Mr. Phawit Chitrakorn or Mr. Fahmai Damrongchaitham, on the document with a Company's seal.

For more information about directors, please see the profiles in Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is accountable to shareholders and also plays an important role in supervision of executives team to operate the business according to the Company's objective and Articles of Association, related laws and resolution of the Shareholders' Meeting, as well as performs their duties in good faith, with due diligence and care and fairly treatment, for the best interest of the Company and all shareholders.

Those of which could be summarized as follows:

1. To perform all duties using their knowledge, abilities and experience for the best benefit of the Company in accordance with the law, the Company's objectives and Articles of Association, Corporate Governance, Business Ethics, and Sustainability Manual and resolution of the Shareholders' Meeting with honesty, integrity and prudence, to protect the Company's interests.
2. To set the corporate vision, mission, long term goals and the Corporate Governance, Business Ethics, and Sustainability Manual and to approve strategies, policies, business plans, budgets and to supervise the executives to make sure that they follow the established policies effectively and efficiently to increase economic value of the Company and maximize shareholders' wealth.
3. To clearly delineate and set forth the duties, responsibilities and authority of the Board of Directors, Sub-committees and management team as specified in the Company's Corporate Authorization Index (CAI).
4. To approve or give consent to submit significant transactions to the Shareholders Meeting for approval such as new investments, acquiring or disposing assets, in accordance with the SEC and the SET rules and regulations and the Company's Corporate Authorization Index.
5. To approve or give consent to submit to the Shareholders Meeting for approval of any connected transactions and transactions which may lead to potential conflicts of interest between the Company and subsidiaries, so as to be in compliance with the SEC and the SET rules and regulations and the Company's Corporate Authorization Index.
6. To ensure that the Company has reliable accounting systems, financial reports and accounting audits.
7. To ensure that the Company has sufficient and effective internal controls and risk management systems, monitored by an internal audit department that collaborates with the Audit Committee on significant risks.
8. To be honest and loyal and to possess integrity and ethics in running the business; having a genuine interest in the Company and focusing on sustainable business operation.
9. To constantly be aware of responsibility to shareholders and operate the business in the interest of shareholders and transparently disclose accurate and complete information to investors under high standard.

10. To be responsible for the management team's performance and operations by ensuring that the team is well dedicated and cautious in operating the business.
11. To be responsible for financial reports by preparing a report on the Board of Directors' financial accountability in the annual report, together with the auditor's report.

THE BOARD'S ADDITIONAL AUTHORITY INCLUDES:

According to the Corporate Authorization Index of the Company and its subsidiary companies, the Board of Directors has the authority to approve the following matters:

1. Policy and business operations of the Group.
2. Determination of the Corporate Authorization Index with exception to the matters which require the shareholders' approval such as, capital increase, capital decrease, debenture issuing.
3. Defining the organizational structure of the business line.
4. Approval of annual budget and manpower of the Group.
5. Employment, appointment, transfer and dismissal of the Chief Executive Officer
6. Defining or changing of employee's provident fund.
7. Legal transaction with value equal to or greater than THB 100 million.
8. Loan, Bank Guarantee and Forward Exchange Contract with value greater than THB 1 billion.
9. Short term investment with value greater than THB 50 million.
10. Long term investment with value greater than THB 20 million.
11. Debt restructuring and write off with value greater than THB 500 million per debtor.
12. New budget or new project on production of new program, or any project which is not included in the annual budget.
13. Legal transaction with respect to the transfer of intellectual property.
14. Legal transaction with respect to the grant of exploitation of Exclusive intellectual property rights.
15. Write off fixed assets with value greater than THB 50 million.
16. Rules for the connected transactions with general commercial terms and condition.

APPOINTMENT AND DISMISSAL OF DIRECTORS

1. Directors of the Company elected by the shareholders' meeting must be at least 5 members, and not less than half of the total number of directors must reside in the Kingdom of Thailand. However, there must be at least 1/3 of directors who are independent directors and at least 3 persons, with at least one director with experience in accounting and finance. The directors must have qualifications as specified by laws and regulations.
2. The shareholders' meeting elect directors, the Nomination and Remuneration Committee selects qualified persons. The Company operates in accordance with the policies, rules and procedures which have been defined for selecting directors of the Company and nominating qualified persons to the Board of Directors according to the following rules:
 - (1) Each shareholder shall have one vote per share.
 - (2) Each shareholder may cast all his/her vote(s) according to (1) to elect one or several candidates as directors, but could not allot the votes to any person at any number
 - (3) Candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.
3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from the office; the director who has held the office longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office. The retired shall be eligible for re-election.
4. Any Director who wishes to resign from office shall submit a resignation letter to the company. The resignation shall be effective on the date the notice reaches the Company.
5. In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified and does not possess any prohibited characterization as provided hereunder, to fill in the vacancy. The election shall take place at the subsequent Board of Directors' meeting unless the remaining term of directorship is less than 2 months. The replacement director shall retain his/her office the same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth of votes from the remaining directors.
6. The Shareholders' meeting may resolve to remove any director from the office before the expiration of their term of office by rotation. The resolution of such case shall consist of not less than three-fourth votes of shareholders attending the meeting and entitled to vote, and the total number of shares altogether should not less than half of the total number of shares held by the shareholders attending the meeting and entitled to vote.

ROLES AND RESPONSIBILITIES
OF THE CHAIRMAN

**• ROLES AND RESPONSIBILITIES TOWARDS
THE COMPANY**

To establish holistic and long-term stability for the company and its subsidiary companies within the frame of corporate’s vision and mission statement by encouraging good ethics for business operation and management such that it follows principles of Good Corporate Governance.

**• ROLES AND RESPONSIBILITIES TOWARDS
THE BOARD OF DIRECTORS**

To direct and oversee the Board of Directors, ensuring it has the appropriate structure and qualifications to operate in a fashion that yields maximum benefit for shareholders and all involved parties and in addition, to promote and ensure that the Board of Directors takes its part and responsibilities with dedication, honesty and integrity whilst prioritizing the Company’s benefits.

**• ROLES AND RESPONSIBILITIES TOWARDS
THE EXECUTIVES**

To encourage the executives to operate and manage the business with transparency and utmost efficacy, as well as smoothly, within bounds of the law and regulatory agencies so as to achieve the Company’s business goals and objectives, along with promoting continuous advancement of skills and expertise of the executives.

**• ROLES AND RESPONSIBILITIES TOWARDS
EMPLOYEES, SHAREHOLDERS
AND STAKEHOLDERS**

To strengthen employees, shareholders and stakeholders’ confidence and trust in the Company by stressing ethical business operation and consideration for all involved parties, community and environment.

The Board of Directors determines separation of authority to decentralize authority of making decisions and giving orders are clearly balanced and reviewed the management which has been constantly reviewed and improved to be appropriate and covered various activities of the Company as well as in accordance to the changes of announcements or requirements of various regulatory agencies, with the determination of the authority to operate in the administration under the authority to approve and operate which the latest edition was approved for improvement from the Board of Directors for related person to acknowledge and strictly adhere to by information about “Independence of Board of Directors and Management”. The Company has disclosed under the heading “6.1 Policy Overview and Corporate Governance” Page 119-156.

For information on the scope of duties and authority of the Group Chief Executive Officer The Company has disclosed under the heading “6.2.4 Executives Information” Page 177-185.

6.2.3 INFORMATION ON SUBCOMMITTEES

The Board of Directors has appointed various sub-committees to help screen crucial issues with due care and efficiency. These committees hold meetings and report their findings to the Board of Directors for acknowledgement, approval or consideration, as the case may be, on a regular basis and report their performance for the shareholders' information in the annual report. This helps to support and enables the Company's overall operation to attain the established goals and comply with good corporate governance principles. The Board of Directors has approved the charter of each committee, clearly stipulating therein the committee objectives, qualifications, composition, terms of service, scope of power, duty and responsibility, reporting and meetings. The charter of each committee will be reviewed from time to time to ensure its appropriateness and is posted on the Company's Website there are 5 sub-committees as follows:

1. AUDIT COMMITTEE

The Audit Committee's composition and qualifications fully conform to the SEC and the SET's guidelines. It is composed of no fewer than 3 independent directors, at least one of whom has knowledge and understanding or experience in accounting or finance field sufficient for reviewing a financial statement. The committee members have terms of 3 years and may be re-appointed as deemed fit by the Board of Directors.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined. Relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors and as required by laws and/or regulations of the regulatory bodies.

The Audit Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Audit Committee Charter, which is in conformity with the scope of main activities prescribed by the regulatory bodies. The Company has a policy to disseminate the Company's Audit Committee Charter through the GRAMMY Group's Intranet to ensure it is communicated to all people across the organization.

As of 31 December 2025, the Audit Committee comprised 3 independent directors who possessed qualifications as required by the SET and the SEC. In 2025, the Audit Committee held a total of 7 meetings. Members of the committee and their attendance at the meeting are as follows:

NAME	TITLE	MEETING ATTENDANCE (TIMES)
1. Mr. Vithit Leenutaphong ¹	Chairman	4/4
2. Mrs. Nidcha Jirametthanakij ²	Member	4/4
3. Mr. Sunyaluck Chaikajornwat	Member	7/7
Dr. Naris Chaiyasoot ³	Chairman	3/3
Mr. Chanitr Charnchainarong ⁴	Member	3/3
Mr. Thana Thienachariya ⁵	Member	5/7
Mr. Wichai Santadanuwat, Executive Vice President of Internal Audit served as a secretary to the Audit Committee.		

Note: Additional information and changes during 2025

¹ Mr. Vithit Leenutaphong and ²Mrs. Nidcha Jirametthanakij were appointed as Directors and Audit Committee Members, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, effective from 29 April 2025. In this regard, ²Mrs. Nidcha Jirametthanakij is an Audit Committee member who possesses sufficient knowledge and experience to perform the duty of reviewing the financial statements.

³ Dr. Naris Chaiyasoot and ⁴Mr. Chanitr Charnchainarong completed their terms as Director and Audit Committee Member, effective following the 2025 Annual General Meeting of Shareholders on 29 April 2025.

⁵ Mr. Thana Thienachariya has resigned from his positions as a Company Director, a member of the Audit Committee, and other sub-committee members, effective from 7 December 2025, onwards. According to the Audit Committee Charter, the composition of the Audit Committee consists of at least three independent directors. At least 1 Audit Committee member must possess sufficient knowledge and experience to perform the duty of reviewing the financial statements. Therefore, within the current context of the Company's business operations, having 3 Audit Committee members is sufficient.

The Audit Committee had performed its duty knowledgeably and to the best of its ability, within its scope of authority in accordance with the Audit Committee Charter and good corporate governance for Audit Committees. The meeting minutes have been duly recorded and endorsed by the members of the Committee, in readiness for inspection by any member of the Committee and related personnel.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

1. Ensuring the accuracy, completeness and reliability of the financial statements and that sufficient information is disclosed.
2. Ensuring that the Company has sufficient, appropriate and effective internal controls, risk management and internal audit systems.
3. Ensuring that the Company appropriately and effectively abides by the Good Corporate Governance Policy and Code of Ethics.
4. Ensuring that the Company abides by all relevant the SET rules and regulations and other regulations and laws related to the Company's businesses.
5. Proposing and terminating the Company's auditors and determining their compensation.
6. Evaluating connected transactions so they comply with the law and regulations stipulated by the SET and that the transactions are reasonable and benefit the Company.
7. Supervising the Internal Audit Unit policies and operations so that they are aligned with the Internal Audit Charter, by evaluating the independence of its audits, the scope of work and audit schedules.
8. Evaluating and appointing, transferring and terminating the head of Internal Audit Department, as well as assess the performance of the head of Internal Audit Department and approve compensation for the Internal Audit Department, as initially appraised by the top Management.
9. Reviewing both the external and internal audit and recommendations conducted by the external Auditor and the Internal Audit Department, as well as monitoring the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.
10. The Audit Committee can request that any member of the management or employee report or present information, attend meetings or deliver documents as deemed relevant and necessary.
11. The Audit Committee can request assistance from external advisors or experts related to the Audit, at the Company's expense, in accordance with the Company's Articles of Association, as necessary.
12. Considering and amending the Audit Committee Charter at least once a year or as necessary, so it is up-to-date and appropriate to the Company's environment and to present the results to the Board of Directors for approval.
13. Preparing an Audit Committee's Report, attached in the Company's annual report, signed by the Chairman of the Audit Committee.
14. Executing other tasks assigned by the Board of Directors, as agreed to by the Audit Committee.

The Audit Committee disclosed its annual performance 2025 in the Report of the Audit Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 394-403.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC), is appointed by the Board of Directors company’s committee and shall consist of at least 3 members, being the Company’s directors, a majority of whom (more than half of the total members) must be independent directors with one of them serving as the committee chairman.

The Committee composition is regularly reviewed to fit with the Company’s organization structure and nature of business.

The Nomination and Remuneration Committee holds or calls a meeting as deemed appropriate at least twice a year and has the power to additionally call a meeting as deemed fit. The Nomination and Remuneration Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Nomination and Remuneration Committee Charter.

As of 31 December 2025, the Nomination and Remuneration Committee’s 3 reputable members comprised 1 Director and 2 Independent Directors. In 2025, the Nomination and Remuneration Committee held a total of 3 meetings. Members of the committee and their attendance at the meeting in 2025 is as follows:

NAME	TITLE	POSITION ON THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Mr. Vithit Leenutaphong ¹	Chairman	Independent directors	2/2
2. Miss Suwimon Jhungjotikapisit	Member	Director (Non-executive)	3/3
3. Mr. Sunyaluck Chaikajornwat	Member	Independent directors	-/-
Dr. Naris Chaiyasoot ³	Chairman	Independent directors	1/1
Mr. Thana Thienachariya ⁴	Member	Independent directors	0/2

Ms. Pornthip Wongsiri, Executive Vice President of Human Resources Department served as a secretary to the Nomination and Remuneration Committee.

Note: Additional information and changes during 2025

¹Mr. Vithit Leenutaphong was appointed Chairman of the Nomination and Remuneration Committee, following his appointment as Director and Audit Committee member by the 2025 Annual General Meeting of Shareholders on 29 April 2025.

²Mr. Sunyaluck Chaikajornwat was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Thana Thienachariya, who resigned from the position. In accordance with the Board’s resolution, Mr. Sunyaluck shall serve the remaining term of his predecessor, with the period of directorship effective from 8 December 2025, until 13 July 2026.

³Dr. Naris Chaiyasoot completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2025.

⁴Mr. Thana Thienachariya has resigned from his positions as a Company Director, a member of the Audit Committee, and other sub-committee members, effective from 7 December 2025, onwards.

For each of the Nomination and Remuneration Committee’s Meeting, the Committee’s Secretary was responsible for sending out the meeting notice including all agendas to the directors 7 days prior to the meeting date. All matters discussed in the meetings had been duly recorded in detail and minutes of the meetings were adopted by the Committee in readiness for inspection by any Committee’s member and related parties.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE NOMINATION

1. Setting guidelines and policies in nominating Board of Directors and other Committee members by considering what would be the appropriate number, structure and composition of members and outlining necessary directors' qualifications and proposing these ideas for approval by the Board of Directors and/or Shareholders Meeting as appropriate.
2. Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or become vacant, including newly appointed director
3. Executing other tasks related to nominations as assigned by the Board of Directors.
4. Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

REMUNERATION

1. The Committee prepares guidelines and policies in determining the Board of Directors and other committees' remuneration and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
2. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors and the top management each year, for the director's remuneration by taking into consideration each director's duties and responsibilities, performance and comparisons against similar businesses and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
3. Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders Meeting.
4. Reporting policies and principles / reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (Form 56-1 One Report).

5. Conduct an annual performance evaluation of the Nomination Committee, with the evaluation covering the Committee as a whole, and report the annual performance results to the Board of Directors for consideration.
6. Prepare the Nomination Committee's performance report, which shall be signed by the Chairman of the Nomination Committee, for disclosure in the Company's annual information disclosure form / annual report (Form 56-1 One Report), in accordance with good corporate governance principles.
7. The Committee may seek independent advice from other professional advisors when deemed necessary, at the Company's reasonable expense. Information regarding the advisor and their independence shall be disclosed in the Company's annual information disclosure form /annual report (Form 56-1 One Report), if applicable.
8. To request information from various departments of the Company to facilitate further consideration of different matters.
9. To perform any other duties as assigned by the Board of Directors or as prescribed by the Board of Directors' policy.

The Nomination and Remuneration Committee disclosed its annual performance 2025 in the Report of the Nomination and Remuneration Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 394-403.

3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is composed of at least 3 members appointed from the Company's directors and top executives with relevant knowledge, competence and experience that enable achievement of objectives. The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business.

The Risk Management Committee holds or calls a meeting as deemed appropriate at least once a year and has the power to additionally call a meeting as deemed fit. The Risk Management Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Risk Management Committee Charter.

Moreover, the Board of Directors on 28 February 2008 approved the Group Risk Management Policy and Plan to serve as a guideline on group-wide risk management system development. The said policy and plan will be regularly reviewed to fit with the Company's organization structure and nature of business. Details are in the heading "5.1 Policy and Risk Management Plan" page 112-113.

As of 31 December 2025, the Risk Management Committee comprised 5 members whose terms last 3 years according to the Corporate Governance, Business Ethics, and Sustainability Manual of the Company. In 2025, the Risk Management Committee held 1 meeting. Members of the committee and their attendance at the meeting in 2025 are as follows:

NAME	TITLE	POSITION IN THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Ms. Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	1/1
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	1/1
3. Mr. Kittisak Chuang-a-roon	Member	-	1/1
4. Mr. Fahmai Damrongchaitham	Member	Director (Executive)	1/1
5. Mr.Churat Rungthawiwut	Member	-	-/-
Ms. Ingfah Damrongchaitham ²	Member	-	-/-
Ms. Sireetorn Srisungworn ³	Member	-	-/-
Ms. Janjira Panitpon ⁴	Member	-	-/-
Mr. Wichai Santadanuwat, Executive Vice President of Internal Audit served as a secretary to the Risk Management Committee.			

Note: Additional information and changes during 2025

¹Mr. Churat Rungthawiwut was appointed as a member of the Risk Management Committee, replacing Ms. Ingfah Damrongchaitham. Pursuant to the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025, the appointment is effective from 8 December 2025, onwards.

²Ms. Ingfah Damrongchaitham was appointed as a member of the Risk Management Committee, replacing Ms. Sireetorn Srisungworn, effective from 1 September 2025, pursuant to the Board of Directors' Meeting No. 4/2025 held on 13 August 2025.

³Ms. Sireetorn Srisungworn served as a member of the Risk Management Committee from 3 March 2025 to 28 August 2025. She resigned from the Risk Management Committee, effective from 29 August 2025, onwards.

⁴Ms. Janjira Panitpon served as a member of the Risk Management Committee from 14 November 2023 to 19 February 2025. She resigned from the Risk Management Committee, effective from 20 February 2025, onwards.

DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

With the scope of authorities, duties and responsibilities as specified in the Risk Management Committee Charter, the Risk Management Committee perform duties as assigned by the Board of Directors as follows:

1. Assessing and presenting policies, setting risk management policy and framework and proposing to the Board of Directors for approval.
2. Examining and agreeing on acceptable risk levels, approving risk management plans and presenting them to the Board of Directors.
3. Continuously monitoring, developing and complying with policies and the risk management framework so the GRAMMY Group will have a risk management system that is uniformly effective throughout the organization to ensure that policies continue to be observed.
4. Assessing risk identification and assessment procedures, reporting on significant risk management activities and enforcing procedures to ensure that the organization has sufficient and appropriate risk management systems in place.
5. Coordinating with the Audit Committee about significant risk factors and appointing an internal risk assessment team to ensure that the GRAMMY Group's risk management system is appropriate to the exposure, adapted as needed and adopted throughout the organization.
6. Continually reporting to the Board of Directors on significant risks and risk management solutions.
7. Recommending and advising the Sub Risk Management Committee (SRM) and/or departments and/or the relevant working committees about risk management, as well as evaluating the appropriate means to improve various databases that are related to the development of risk management solutions.
8. Appointing Sub-Committees and/or additional related personnel, or replacements in the Risk Management Committee and/or the Department and/or the working team that is related to managing risks as necessary, as well as determining their roles and responsibilities in order to achieve the objectives.
9. Executing other activities that pertain to managing risks as assigned by the Board of Directors.

The Risk Management Committee disclosed its annual performance 2025 in the Report of the Risk Management Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 394-403.

4. CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY COMMITTEE

Corporate Governance, Business Ethics, and Sustainability Committee (CGS) is to be appointed by the Board of Directors and has to comprise of not less than 3 members, who are the Company's directors with knowledge useful to the good corporate governance of the company's group..

The Corporate Governance, Business Ethics, and Sustainability Committee holds or calls a meeting as deemed appropriate at least 2 times a year and has the power to additionally call a meeting as deemed fit and performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Corporate Governance, Business Ethics, and Sustainability Committee Charter.

As of 31 December 2025, the Corporate Governance, Business Ethics, and Sustainability Committee had 4 qualified members, comprising 2 independent directors and 2 directors from management team with a 3-year term according to the Company's Corporate Governance, Business Ethics, and Sustainability Manual. There was a total of 2 meetings in 2025. Members of the committee and their attendance in 2025 are as follows:

NAME	TITLE	POSITION ON THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Ms. Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	2/2
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	2/2
3. Mr. Sunyaluck Chaikajornwat	Member	Independent director	2/2
4. Mr. Nattavudh Pungcharoenpong ²	Member	Independent director	-/-
Mr. Thana Thienachariya ¹	Member	Independent director	0/2
Mrs. Somsuda Ruampumsuk, Executive Vice President of Office of Corporate Secretary served as a secretary to the Corporate Governance, Business Ethics, and Sustainability Committee.			

Note: Additional information and changes during 2025

¹Mr. Thana Thienachariya resigned from his positions as a Director, a member of the Audit Committee, and a member of other Sub-committees, effective from 7 December 2025, onwards.

²Mr. Nattavudh Pungcharoenpong was appointed as a member of the Corporate Governance, Business Ethics, and Sustainability Committee, replacing Mr. Thana Thienachariya. Pursuant to the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025, the appointment is effective from 8 December 2025, onwards.

DUTIES AND RESPONSIBILITIES OF THE CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY COMMITTEE

1. Proposing Corporate Governance Policies and a Code of Ethics of the Group to the Board of Directors for approval.
2. Monitoring and supervising the Group to ensure that Good Corporate Governance policy and Business Ethics specified by the Company are deployed.
3. Continuously assessing the Group's corporate governance policies and code of ethics to ensure that they comply with international standards and/or recommendations from related government organizations and propose these findings for approval from the Board of Directors.
4. Evaluating and proposing a Code of Best Practices to the Board of Directors and/or smaller committees in the Group.
5. Encouraging the dissemination of good corporate governance culture across the organization compliance with the Code of Conduct and Business Ethics, anticorruption, and sustainability management that is understood by employees at all levels of the Company and its subsidiaries.
6. Consider appointing and defining the roles, duties, and responsibilities of sub-working groups to support corporate governance work, compliance with the Code of Conduct and Business Ethics, prevention of corruption, and sustainability management to be effective and appropriate (if necessary.)
7. Conduct an annual performance evaluation of the CGS by evaluating the committee and report annual performance to the Board of Directors for consideration.
8. Prepare a report on the performance of the Corporate Governance Committee, which the Chairman of the Corporate Governance Committee signs to disclose in the Company's annual report (Form 56-1 One Report) in accordance with good corporate governance.
9. Seek opinions from other professional advisors when deemed necessary at the Company's expense as reasonable.
10. Perform any other actions assigned by the Board of Directors or according to policies set by the Board of Directors.
11. At least once a year, the CGS Charter should be reviewed or amended to be consistent with the circumstances and presented to the Board of Directors for consideration or approval, as the case may be.

The Corporate Governance, Business Ethics, and Sustainability Committee disclosed its annual performance 2025 in the Report of the Corporate Governance, Business Ethics, and Sustainability Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 394-403.

5. GROUP EXECUTIVE COMMITTEE

Board of Directors has appointed the Group Executive Committee which has a structure consisting of directors, top executive management and qualified persons to participate in the planning of business strategies, policies, business plans and budgets of the Company and perform duties and operate the business in accordance with the policies and operating directions as set by the Board of Directors, including helping to consider and screen important tasks for the Company's business operations. Organization Chart of the Company has been reported under the heading "6.2.1 Corporate Governance Structure".

Group Executive Committee consist of not less than 5 directors, top executive management and qualified persons with knowledge, abilities, experience in each type of business, by convening or convening meetings regularly as deemed appropriate at least 6 times a year with a clearly defined agenda in advance and submit the meeting documents to the Group Executive Committee and attendees in advance to have time to consider various matters or requesting additional information for consideration. The agenda will cover various matters assigned by the Board of Directors.

As of 31 December 2025, the Group Executive Committee of the Company had a total of 8 members. In 2025, there were 11 meetings with the names of the group executive committees and attendance in the year 2025 of each person can be concluded as follows:

NAME	TITLE	POSITION ON THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Ms. Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	11/11
2. Mr. Kittisak Chuang-a-roon	Vice Chairman	-	11/11
3. Mr. Phawit Chitrakorn	Member	Director (executive)	10/11
4. Mr. Fahmai Damrongchaitham	Member	Director (executive)	10/11
5. Ms. Ingfah Damrongchaitham ¹	Member	-	3/3
6. Mr. Rafah Damrongchaitham ²	Member	-	1/1
7. Ms. Fahshai Damrongchaitham ³	Member	-	1/1
8. Mr. Churat Rungthawiwut ⁴	Member	-	1/1
Ms. Sireetorn Srisungworn ⁵	Member	-	6/6
Ms. Janjira Panitpon ⁶	Member	-	1/1
Mrs. Somsuda Ruampumsuk, Vice President-Office of Corporate Secretary served as a secretary to the Group Executive Committee.			

Note: Additional information and changes during 2025

¹Ms. Ingfah Damrongchaitham was appointed as a member of the Group Executive Committee, replacing Ms. Sireetorn Srisangworn. Pursuant to the resolution of the Board of Directors' Meeting No. 4/2025 held on 13 August 2025, the appointment is effective from 1 September 2025, onwards.

²Mr. Rafah Damrongchaitham and Ms. Fahshai Damrongchaitham³ were appointed as members of the Group Executive Committee, effective from 12 November 2025, onwards, in accordance with the resolution of the Board of Directors' Meeting No. 6/2025 held on 12 November 2025.

⁴Mr. Churat Rungthawiwut was appointed as a member of the Group Executive Committee, effective from 8 December 2025, onwards, following the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025.

⁵Ms. Sireetorn Srisungworn resigned from her position as a member of the Group Executive Committee, effective from 29 August 2025, onwards.

⁶Ms. Janjira Panitpon resigned from her position as a member of the Group Executive Committee, effective from 20 February 2025, onwards.

For each of the Group Executive Committee Meeting, Secretary of the Group Executive Committee was responsible for sending out the meeting notice including all agendas to the committee members 7 days prior to the meeting date. All matters discussed in the meetings had been duly recorded in detail and minutes of the meetings were endorsed by the Executive Committee in readiness for inspection by any committee members and related parties.

ROLES AND RESPONSIBILITIES OF THE GROUP EXECUTIVE COMMITTEE

1. Setting and preparation of the Company's business strategies, policies, business plans and budgets to the Board of Directors for approval.
2. Performing through decision making, instruction relay and assignment execution determined by the Board of Directors, in accordance with the Company's Authorization and Procedure Manual as being approved by the Board of Directors.
3. Operating and managing business according to the policies and directions issued by the Board of Directors.
4. Monitoring of the executives under supervision of the Group Chief Executive Officer and carrying out duties as determined by the Board of Directors.
5. Supervise, inspect, and follow up on the Company's and subsidiaries' operations to ensure they are in accordance with the vision, mission, goals, business strategy, policy, operational direction, business plan, and annual budget that have been approved by the Board of Directors.
6. Consider and approve entering into legal contracts and/or any related actions according to the financial limit specified in the authority table approved by the Board of Directors.
7. Carrying out the Shareholders' and the Board of Directors' resolutions, abiding by laws with honesty and integrity for the benefits of the company, and in accordance with related laws, and the company's objectives and Articles of Association.
8. The Group Executive Committee to notify the Chairman of the Board, or the Chairman of the Audit Committee, or the Company Secretary, of their securities trading of the Company's securities at least one day in advance of such trading.
9. Consider and approve the appointment of representatives on the Board of Directors list for consideration and approval to serve as directors in subsidiaries and/or associated companies. If a person is not on the list above, it must be submitted to the Board of Directors for approval.
10. Consider determining the organizational structure and administrative power to present to the Board of Directors for consideration and approval.
11. Perform other duties as assigned by the Board of Directors from time to time.

The above duties and responsibilities do not give the Group Executive Committee the authority to approve transactions in which they or any related persons that may have any potential conflicts of interest (as defined by the SEC) with the Company or subsidiaries. All transactions must comply with the SET announcement regarding related matters.

The Company has disclosed the charter and roles and Responsibilities of the of 5 Sub-committee such as the Charter of the Audit Committee, the Charter of the Nomination and Remuneration Committee, the Charter of the Corporate Governance, Business Ethics, and Sustainability Committee, the Charter of the Risk Management Committee, and the Charter of the Group Executive Committee in "Attachment 5: The Corporate Governance, Business Ethics, and Sustainability Manual of GMM Grammy Group, the Charter of the Directors and the Charter of the Sub-committee, Information Technology Security Policy and Privacy Policy" page 392-393.

6.2.4 INFORMATION REGARDING MANAGEMENT

THE COMPANY’S EXECUTIVE TEAM

As of 1 January 2026, the Company’s executive team (the SEC Definition), “executive” in this instance refers to the top four most senior members of the management team ranked below the Group Chief Executive Officer or Group CEO, irrespective of their positions, including the position equivalent to the fourth rank and senior executives in the Accounts and Finance Departments, or the position equivalent to the Chief Finance Officer or CFO, comprised 7 qualified members as follows:



NAME	TITLE
1. Ms. Boosaba Daorueng	Group Chief Executive Officer
2. Mr. Kittisak Chuang-a-roon	(Acting) Chief Operating Officer
3. Mr. Churat Rungthawiwut ^{/2}	Chief Financial Officer
4. Ms. Prapawadee Thanirananon ^{/4}	Executive Vice President PR & Corporate Affairs
5. Mr. Wichai Santadanuwat ^{/4}	Executive Vice President Internal Audit
6. Ms. Somluthai Jirasupakul ^{/1/4}	Executive Vice President Accounting
7. Mrs. Somsuda Ruampumsuk ^{/4}	Executive Vice President Office of Corporate Secretary
Mr. Phawit Chitrakorn ^{/3}	Chief Executive Officer – GMM Music
Mr. Fahmai Damrongchaitham ^{/3}	(Acting) Chief Investment Officer
Ms. Sireetorn Srisungworn ^{/1}	Chief Financial Officer
Mrs. Somsuda Ruampumsuk, Executive Vice President–Office of Corporate Secretary served as a secretary to the Group Executive Committee.	

Note: Additional information and changes during 2025

^{/1}Ms. Sireetorn Srisungworn served as the Chief Financial Officer from 1 March 2025 to 28 August 2025. She resigned from the Company, effective from 29 August 2025, onwards. Subsequently, the Group Executive Committee’s Meeting No. 10/2025, held on 24 October 2025, passed a resolution to appoint ^{/1}Ms. Somluthai Jirasupakul as the (Acting) Chief Financial Officer to fill the vacancy, effective from 24 October 2025, onwards.

^{/2}Mr.Churat Rungthawiwut has been appointed as the Chief Financial Officer, effective from 8 December 2025, According to the resolution of the Group Executive Committee’ Meeting No.11/2025, held on 8 December 2025.

Pursuant to the resolution of the Board of Directors’ Meeting No. 7/2025, held on 8 December 2025, the Company approved a management restructuring to enhance operational efficiency. This restructuring has resulted in changes to the top four executives as defined by the Securities and Exchange Commission (SEC), with details as follows:

^{/3}Mr. Phawit Chitrakorn served as the Chief Executive Officer – GMM Music and ^{/3}Mr. Fahmai Damrongchaitham served as the (Acting) Chief Investment Officer from 14 November 2023 to 31 December 2025. The conclusion of their positions as the top four executives of the Company (as defined by the SEC) will be effective from 1 January 2026 onwards.

^{/4}Ms. Prapawadee Thanirananon, ^{/4}Mr. Wichai Santadanuwat, ^{/4}Ms. Somluthai Jirasupakul and ^{/4}Mrs. Somsuda Ruampumsuk, have been appointed as the top four executives of the Company, effective from 1 January 2026 onwards.

For more information about Executives, please see the profiles in “Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary” Page 319–380.

ROLES, RESPONSIBILITIES AND OPERATIONAL AUTHORITY OF GROUP CHIEF EXECUTIVE OFFICER (GROUP CEO)

Group Chief Executive Officer (Group CEO) has the authority and responsibilities to manage the Company and all the companies in the Group in strict adherence to plans or budgets approved by the Board of Directors. The Group CEO is expected to perform the roles with loyalty, integrity, prudence, while maintaining the interests of the Company and all stakeholders. The Group CEO’s scope of authority extends to various matters or businesses as follows:

1. Implementing vision and mission of the Company and its subsidiaries through specific strategies to achieve maximum benefit.
 2. Managing the business of the Group under appropriate cooperation and mutual support in music business, media business, satellite TV business and related business lines.
 3. Managing and supervising overall business operation of the Company according to purposes, policies, rules, regulations, Article of Association, Corporate Governance, Business Ethics, and Sustainability Manual and Authorization and Procedure Manual of the Group by reporting to the Board of Directors regularly.
 4. Setting policy on personnel management and supporting operations in all departments for sustainable development with full potential.

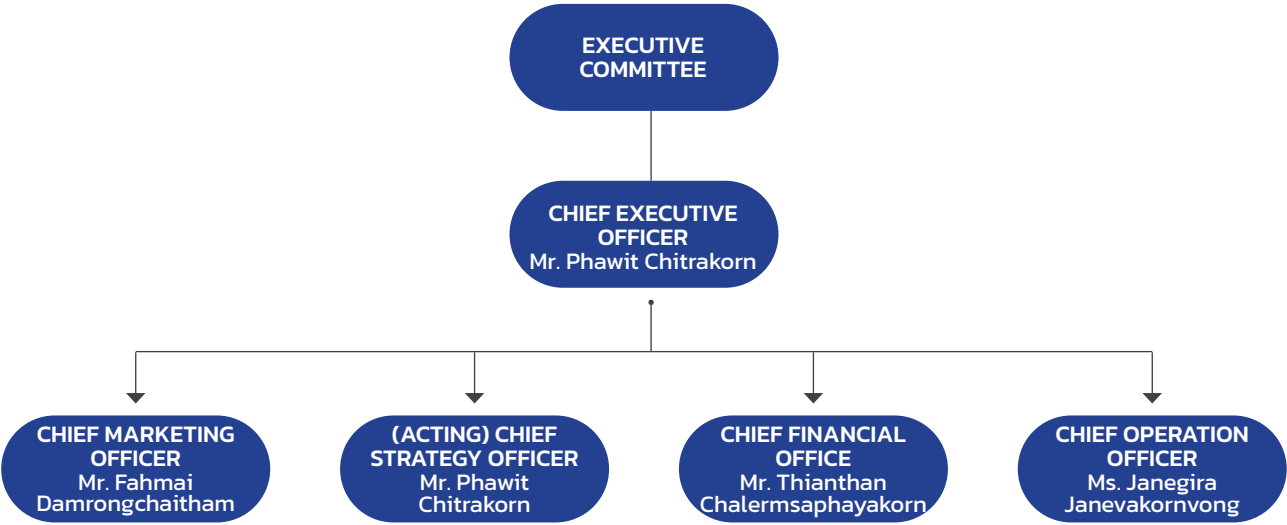
5. Providing advice, recommendation, or work experience, guidelines for business strategies to the management team and employees for the best benefit of the GRAMMY Group.
 6. Being responsible for effective financial and budgetary management.
 7. Performing other duties as assigned by the Board of Directors, and/or Shareholders Meeting, according to the purposes, Articles of Association of the Company and related laws.

The authority of the Group CEO as outlined above shall be in compliance with the business lines under control and cannot be wielded in circumstances where the Group CEO has any conflicts of interest or vested interest in any way with the Company or its subsidiaries, unless it has been approved at a Board of Directors Meeting in the presence of Independent Directors.

INFORMATION ABOUT THE MANAGEMENT OF SUBSIDIARIES OPERATING CORE BUSINESSES

1. GMM Music Public Company Limited (“GMM”)

As of 31 December 2025, the management structure and list of executives of GMM are as follows:



EXECUTIVES

As of 31 December 2025, GMM had 4 executives in the following details.

- | | |
|---|--|
| 1. Mr. Phawit Chitrakorn ¹ | Chief Executive Officer / (Acting) Chief Strategy Officer |
| 2. Mr. Fahmai Damrongchaitham ² | Chief Marketing Officer |
| 3. Mr. Thianthan Chalermasaphayakorn ³ | Chief Financial Officer |
| 4. Ms. Janegira Janevakornvong ⁴ | Chief Operation Officer |
| Mr. Sompohb Budspawanich | Chief Strategy Officer (Held the position until 3 December 2025) |
| Ms. Chonlaya Promsri | Chief Financial Officer (Held the position until 31 August 2025) |

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, GMM paid a monetary remuneration to the executive of GMM, totaling 4 individuals, in the amount of THB 34,305,789. The monetary remuneration comprises both salary and bonus.

The aforementioned remuneration constitutes a total amount that excludes the compensation paid by GMM to GRAMMY in consideration of the assignment of GRAMMY’s employees, namely Mr. Phawit Chitrakorn¹ and Mr. Fahmai Damrongchaitham², to undertake full-time duties at GMM under the Secondment Agreement. This arrangement has been effective since 1 September 2023.

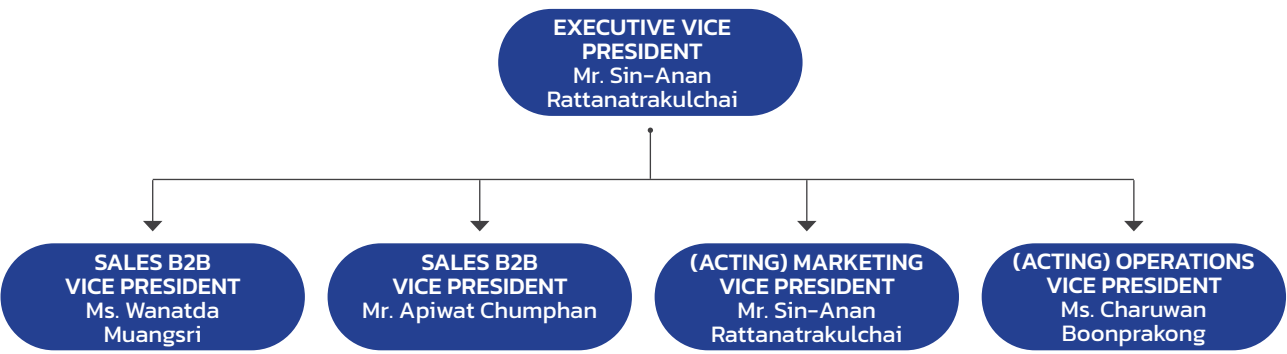
2. OTHER REMUNERATION

For the fiscal year ended 31 December 2025, GMM paid other remuneration to the executive of GMM, totaling 4 individuals, in the amount of THB 379,590. This compensation was in the form of contributions to the provident fund and social security fund.

The aforementioned remuneration constitutes a total amount that excludes the compensation paid by GMM to GRAMMY in consideration of the assignment of GRAMMY’s employees, namely Mr. Phawit Chitrakorn¹ and Mr. Fahmai Damrongchaitham², to undertake full-time duties at GMM under the Secondment Agreement. This arrangement has been effective since 1 September 2023.

2. GMM Music Publishing International Co.,Ltd. (“MPI”)

As of 31 December 2025, the management structure and list of executives of MPI are as follows:



EXECUTIVES

As of 31 December 2025, MPI had 4 executives in the following details.

- | | |
|-----------------------------------|--|
| 1. Mr. Sin-Anan Rattanatrakulchai | Executive Vice President / (Acting) Marketing Vice President |
| 2. Ms. Wanatda Muangsri | Sales B2B Vice President |
| 3. Mr. Apiwat Chumphan | Sales B2C Vice President |
| 4. Ms. Charuwan Boonprakong | (Acting) Operations Vice President |

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

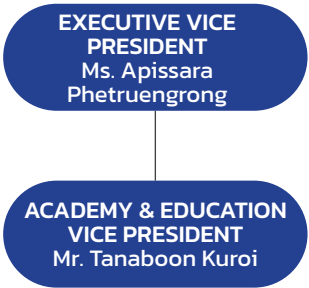
For the fiscal year ended 31 December 2025, MPI paid monetary compensation to its executives, totaling 4 individuals, in the amount of THB 9,617,688. The monetary compensation included salary and bonus.

2. OTHER REMUNERATION

For the fiscal year ended 31 December 2025, MPI provided other compensation to its executives, totaling 4 individuals, in the amount of THB 339,594. This compensation was in the form of contributions to the provident fund and social security fund.

3. BLACKGEM Co.,Ltd (“BLACKGEM”)

As of 31 December 2025, the management structure and list of executives of BLACKGEM are as follows:



EXECUTIVES

As of 31 December 2025, BLACKGEM had 2 executives in the following details.

- | | |
|-------------------------------|------------------------------------|
| 1. Ms. Apissara Phetruengrong | Executive Vice President |
| 2. Mr. Tanaboon Kuroi | Academy & Education Vice President |

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, BLACKGEM paid monetary compensation to its executives, totaling 2 individuals, in the amount of THB 6,911,609. The monetary compensation included salary and bonus.

2. OTHER REMUNERATION

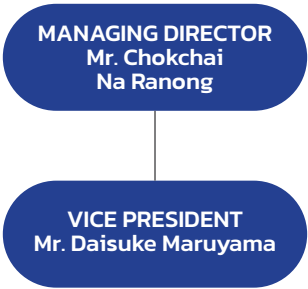
For the fiscal year ended 31 December 2025, BLACKGEM provided other compensation to its executives, totaling 2 individuals, in the amount of THB 87,012. This compensation was in the form of contributions to the provident fund and social security fund.

4. G200M Co.,Ltd. (“G200M”)

The company is in the process of restructuring its management structure. Previously, the company temporarily stopped operations.

5. G&LDH Co.,Ltd. ("G&LDH")

As of 31 December 2025, the management structure and list of executives of G&LDH are as follows:



EXECUTIVES

As of 31 December 2025, G&LDH had 2 executives in the following details.

- 1. Mr. Chokchai Na Ranong Managing Director
- 2. Mr. Daisuke Maruyama Vice President

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ending 31 December 2025, G&LDH paid monetary compensation to its executives, totaling 1 individual, in the amount of THB 625,000. The monetary compensation included salary and bonus.

However, no monetary compensation was paid to one of the executives, as they received remuneration as an employee of GMM Music Public Company Limited.

2. OTHER REMUNERATION

For the fiscal year ended 31 December 2025, G&LDH provided other compensation to its executives, totaling 1 individual, in the amount of THB 9,000. This compensation was in the form of contributions to the provident fund and social security fund.

6. GMM Global Co.,Ltd. ("GMM Global")

As of 31 December 2025, the management structure and list of executives of GMM Global are as follows:



EXECUTIVES

As of 31 December 2025, GMM Global had 1 executive in the following details.

- 1. Ms Jipattikal Panikbutr Managing Director

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, no monetary compensation was paid to the executives, as she was remunerated as an employee of GMM Music Public Company Limited..

2. OTHER REMUNERATION

-None-

7. GMM Asia Co.,Ltd. (“GMM Asia”)

As of 31 December 2025, the management structure and list of executives of GMM Asia are as follows:

MANAGING DIRECTOR
Ms. Hatai
Sarawutpaiboon

EXECUTIVES

As of 31 December 2025, GMM Asia had 1 executive in the following details.

1. Ms Hatai Sarawutpaiboon Managing Director

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, no monetary compensation was paid to one of the executives, as she was remunerated as an employee of GMM Music Public Company Limited.

2. OTHER REMUNERATION

–None–

8. GMM X ONE Co.,Ltd. (“GMM X ONE”)

As of 31 December 2025, the management structure and list of executives of GMM X ONE are as follows:

MANAGING DIRECTOR
Mr. Thanakorn
Manoonpol

EXECUTIVES

As of GMM X ONE had 1 executive in the following details.

1. Mr. Thanakorn Manoonpol Managing Director

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, no monetary compensation was paid to the executives, as he was remunerated as an employee of GMM Music Public Company Limited.

2. OTHER REMUNERATION

–None–

9. TNY Entertainment and Technology Co.,Ltd. (“TNY”)

As of 31 December 2025, the management structure and list of executives of TNY are as follows:

MANAGING DIRECTOR
Mr. Pirapong
Yenbamroong

EXECUTIVES

As of 31 December 2025, TNY had 1 executive in the following details.

1. Mr. Pirapong Yenbamroong Managing Director

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, TNY paid monetary compensation to its executive, totaling 1 individual, in the amount of THB 960,000. The monetary compensation included salary and bonus.

2. OTHER REMUNERATION

–None–

10. GMM Tempo Co., Ltd. (“GMM TEMPO”)

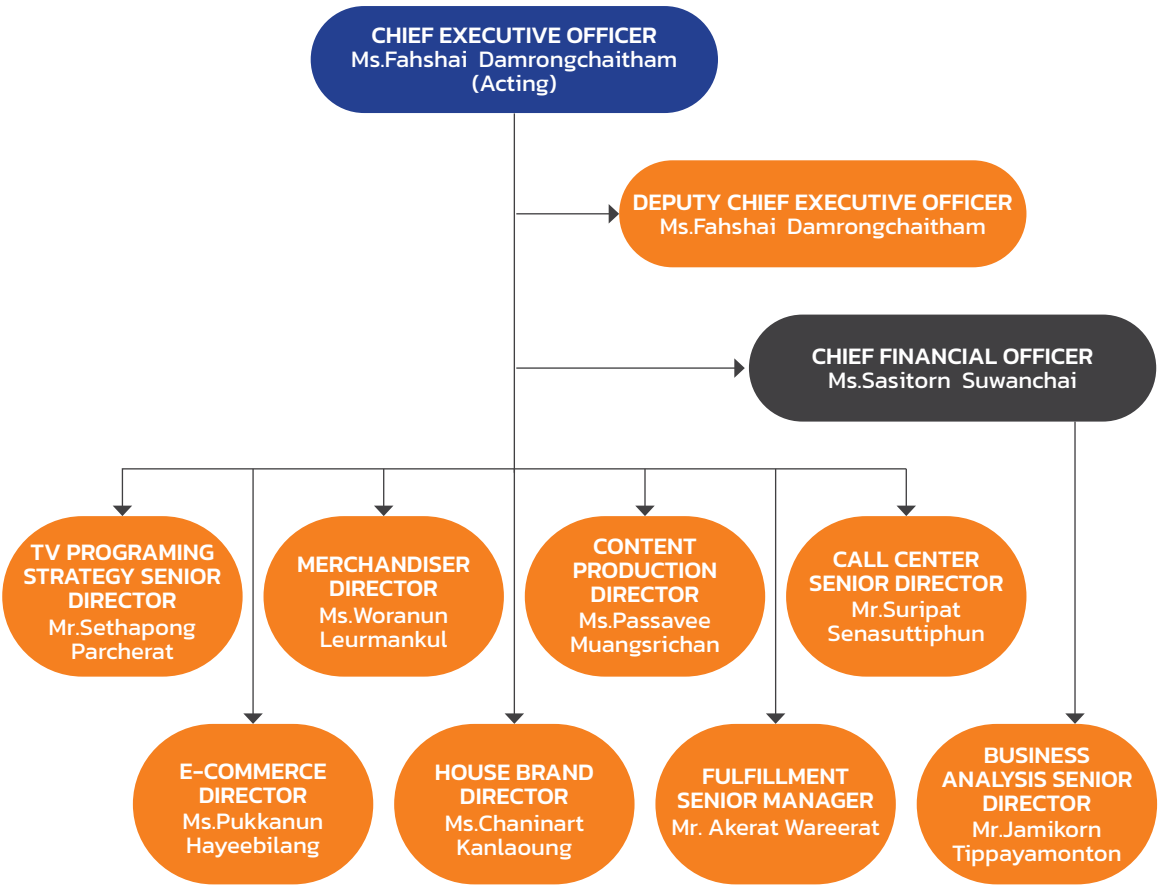
The company officially changed its name from YGMM Co., Ltd. on 19 December 2025. Currently, no executives have been appointed.

11. Exact Co., Ltd. (“Exact”)

The company uses it to receive income from existing copyrights. Currently, Exact has none of the employees and executives.

12. GMM O Shopping Co., Ltd. (“GMM O-Shopping”)

As of 31 December 2025, the management structure and list of executives of GMM O-Shopping are as follows:



EXECUTIVES

As of 31 December 2025, GMM O-Shopping had 10 executives in the following details.

- | | |
|-------------------------------|--|
| 1. Ms.Fahshai Damrongchaitham | (Acting) Chief Executive Officer /
Deputy Chief Executive Officer |
| 2. Ms.Sasitorn Suwanchai | Chief Financial Officer |
| 3. Mr.Sethapong Parcherat | TV Programing Strategy Senior Director |
| 4. Ms.Pukkanun Hayeebilang | E-Commerce Director |
| 5. Ms.Woranun Leurmankul | Merchandiser Director |
| 6. Ms.Chaninart Kanlaoung | House Brand Director |
| 7. Ms.Passavee Muangsrichan | Content Production Director |
| 8. Mr.Suripat Senasuttiaphun | Call Center Senior Director |
| 9. Mr.Jamikorn Tippayamonton | Business Analysis Senior Director |
| 10. Mr. Akerat Wareerat | Fulfillment Senior Manager |

REMUNERATION OF THE EXECUTIVES

1. MONETARY REMUNERATION

For the fiscal year ended 31 December 2025, GMM O-Shopping paid monetary compensation to the executives, totaling 10 individuals, in the amount of THB 26,522,291. The monetary compensation included salary and bonus.

2. OTHER REMUNERATION

For the fiscal year ended 31 December 2025, GMM O-Shopping provided other compensation to the executives, totaling 11 individuals, in the amount of THB 2,449,566. This compensation was in the form of contributions to the provident fund and social security fund.

13. OSP TV Company Limited ("OSP TV")

Currently, OSP TV has none of the employees and executives.

14. GMM Channel Company Limited ("GMM Channel")

ONEE as the marketing representative responsible for content production, co-production, airtime leasing for program operations, and the distribution of all advertising airtime for the GMM25 channel. Currently, GMM Channel has no remaining employees or management personnel.

6.2.5 REMUNERATION FOR EXECUTIVE DIRECTORS AND EXECUTIVES

REMUNERATION POLICY FOR EXECUTIVES OF THE COMPANY

REMUNERATION OF GROUP EXECUTIVE COMMITTEE MEMBERS AND TOP EXECUTIVES (AS DEFINED BY THE SEC)

In 2025, the Company evaluated the performance of top executives and all employees in term of Key Performance Index (KPI). Each employee must set their KPIs together with action plans and submit them to the Group Chief Executive Officer and/or Group Executive Committee and/or the Board of Directors which will be in conjunction with compensation, salary adjustment and bonus. The performance evaluation with KPI is performed together with performance evaluation set by the Human Resources Department.

The Board of Directors has established a policy on the remuneration of the Group Chief Executive Officer (Top executive) for short-term by considering KPI and the success of the action plan, together with the performance evaluated by the Nomination and Remuneration Committee before submitting to the Board of Directors for approval. The long-term compensation will be in the form of the provident fund based on the period of employment. The Board of Directors considers that the remuneration structure for top executives is appropriate for their responsibilities and can motivate executive directors and top executives to lead the organization to meet both short-term and long-term goals and is comparable to the level that is practiced in the same industry.

The monetary remuneration for the Group Executive Committee and Top Executives ('Executives' in this instance refers the SEC's definition including Group Chief Executive Officer or Group CEO, the top four most senior members of the management team ranked below the Group CEO irrespective of their positions, including the position equivalent to the fourth rank and Chief Finance Officer) is in the form of salary, bonus, provident fund and other benefits such as company cars, car allowances as a substitute for company cars and mobile phones usage fee.

TOTAL REMUNERATION OF GROUP EXECUTIVE COMMITTEE AND EXECUTIVES OF THE COMPANY

In 2025, the total monetary remuneration for Group Executive Committee members and top executives in total 8 persons amounted to THB 66,103,092

	(Unit: THB)		
REMUNERATION FOR MEMBERS OF GROUP EXECUTIVE COMMITTEE AND EXECUTIVES	2025	2024	2023
Salary and Bonus	62,861,302	60,005,837	144,362,117
Other Benefits:			
- Provident Fund (Depend on the period of employment)	1,771,790	1,889,947	1,853,826
- Others	1,470,000	1,497,500	2,423,000
TOTAL	66,103,092	63,393,284	148,638,943

Remark:

- The aforementioned remuneration includes the compensation that GRAMMY provides to its employees, namely Mr. Phawit Chitrakorn and Mr. Fahmai Damrongchaitham, for their full-time services at GMM under the Secondment Agreement. This amount excludes any management fees that GRAMMY charges GMM in addition to the actual costs incurred for seconding these individuals to work full-time at the company, effective from 1 September 2023, onwards.
- Mr. Churat Rungthawiwut was appointed as the Chief Financial Officer (CFO), replacing Ms. Sireetorn Srisungworn. This appointment is effective from 8 December 2025, onwards.

6.2.6 EMPLOYEES

The Company firmly recognizes that all employees are its most valuable asset and a key driving force in achieving its business objectives. Accordingly, the Company has established comprehensive human resource development policies aimed at enhancing managerial capabilities, professional competencies, and teamwork skills to improve overall operational efficiency. In this regard, the Company treats and supports its employees fairly in all aspects, including opportunities, remuneration, appointments, transfers, and termination, while respecting human rights and promoting equality without discrimination based on gender, race, religion, culture, age, or other differences. This commitment fosters a diverse workforce, which is a vital foundation for the Company’s continuous and sustainable growth.

As of 31 December 2025, the Company and its subsidiaries had a total of 1,224 employees, a decrease of 24 employees from 2024, representing a 2% reduction. The breakdown of employees in 2025 is as follows:

GENDER	COMPANY’S EMPLOYEES		SUBSIDIARIES’ EMPLOYEES		TOTAL (PERSON)	PERCENTAGE (%)
	FULL-TIME EMPLOYEES (PERSON)	PART-TIME EMPLOYEES (PERSON)	FULL-TIME EMPLOYEES (PERSON)	PART-TIME EMPLOYEES (PERSON)		
MALE	38	12	350	76	476	39
FEMALE	64	8	593	83	748	61
TOTAL	102	20	943	159	1,224	100

Note: Full-time employees are employees whose employment contracts do not indicate the date of their termination. Part-time employees are employees whose employment contracts clearly indicate the date when their employment with the Company ends, such as contractual employees and freelancers.

The Company Group emphasizes the importance of human resources. This critical factor drives the Company's business to grow efficiently and achieve goals that will lead to mutual success under the Company's Vision. The Board of Directors, therefore, determines the policy on human resource management as follows.

1. The Company believes in the value of human beings by treating employees as the most important resource that the Company would promote its policy on employee's development for the utmost working efficiency.
2. The Company regards each employee as a respected and honored colleague who should be well cared for.
3. The Company will ensure fair employment and offer fair career advancement opportunities. The Company will operate under the basis of teamwork, where everyone works together as a single unit and will work to build excellent morale among employees at every level.
4. The Company will develop all employees in terms of their knowledge, ability, expertise, and operational and management skills appropriately so that they can continue to advance and grow.
5. The Company will promote and retain all talented employees to ensure they work with the Company as long as possible.
6. The Company will promote and support employees to ensure stability in their profession, with promotions being granted to employees who have suitable quality before seeking to recruit externally sourced candidates to fill the positions.

SIGNIFICANT CHANGES IN THE NUMBER OF EMPLOYEES IN THE PAST 3 YEARS

- None -

MAJOR LABOR DISPUTES IN THE PAST 3 YEARS

- None -

7. The Company will review benefits and other remuneration to remain on par with other companies in the same industry and commensurate with the position, experience, qualifications and quality of each employee. The pay will also be based on the Company' performance, as well as the country's social-economic environment.
8. The Company regards human resource management as a direct responsibility of line supervisors. The Human Resources Department serves in an advisory and consultative role; therefore, supervisors are expected to provide close and appropriate care and supervision for all employees.
9. Employees should consult with their supervisor to discuss any suggestions or assistance to resolve the problems or may obtain advice and assistance from the Human Resources Department as well.

The Company has published the work regulations and welfare handbook through the internal network system of the organization (Intranet) so that all employees can study, understand and use them as references. The Company constantly revises and updates the content so that it remains appropriate for the Company's business operations, based on fairness and/or changes in rules, regulations and laws of concerned authorities.

EMPLOYEE REMUNERATION AND BENEFITS

The Company has prescribed a set of policies and guidelines on employee remuneration and benefits, as follows:

1. SALARY AND BONUS

The Group's policy of remunerating its employees is on the basis of reasonableness, fairness, fairness, knowledge, capability, performance and compatibility with the industry's average pay scale, as well as growth of the business and the Company.

The employee's compensation will be in conjunction with KPI and an action plan which was proposed to the supervisor under the line of command. The salary adjustment and bonus payment will be based on KPI and performance evaluation set by the Human Resources Department.

2. OTHER BENEFITS

Other remunerations are, namely, the provident funds. It is the welfare and promotion of long-term savings and the incentive for employees to work with the company for a long time. The employees

who are members of the provident fund will receive contributions to the funds from the Company at different rates according to the year of membership of each employee. Employees must also deposit money into the fund at the same rate. When the employees terminate the membership, they will receive contributions in proportion to their length of service and the average net benefit of the fund.

YEAR OF MEMBERSHIP	RATE (%)
Membership less than 5 years	3
Membership 5 years or more	5

For the year 2025, the total remuneration of the Company's personnel and its subsidiaries consisted of salaries, bonuses, and provident fund contributions totaling THB 1,027,624,851. Details are as follows:

COMPANY	2025				NUMBER OF EMPLOYEES PARTICIPATED AS PVD MEMBER (EMPLOYEES)	PERCENTAGE OF PVD MEMBER (%)
	SALARIES (THB)	BONUSES (THB)	EMPLOYER'S CONTRIBUTIONS (THB)	TOTAL (THB)		
GRAMMY	167,366,295	42,838,175	6,008,580	216,213,050	82	55
SUBSIDIARIES	717,219,008	72,973,125	21,219,668	811,411,801	691	51
TOTAL	884,585,303	115,811,300	27,228,248	1,027,624,851	773	52

3. EMPLOYEE WELFARE

In addition to the welfare for employees, as required by law, the Company provides additional welfare and benefits, namely (1) medical expenses (inpatient, outpatient, dental, eyesight), (2) life insurance and group accident insurance, (3) annual health check-up activities, (4) infirmary service, (5) assistance, and financial aids in the event of the death of an employee's father, mother, child or legitimate spouse of the employee, financial allowance in the marriage of the employees, or ordaining, (6) provision of financial sources for home loans at special interest rates, etc., and (7) special discounts for company activities, subject to the event. The Company is concerned with the importance of employees' good quality of life. Therefore, the Company considers the maximum benefits the employees will receive, alleviates the burden of expenses, and creates certain levels of security for employees and their families. The information is summarized in the welfare handbook for the employees.

In addition, the Company has implemented the Employee Self Service (ESS) system in the personnel system for convenience and speed in viewing employee-related information such as personal information, employment information, income, educational record, work experience, information of father, mother, child, and spouse, tax deduction, salary slip, annual income summary, etc., with flexibility in the use and edition. At the same time, there is an adequate and appropriate data security system.

For the year 2025, the Company has implemented and reviewed the adherence to its human resources management policies, the Company's work regulations, and the guidelines set forth in the Employee Benefits Manual, in a complete and consistent manner.

6.2.7 OTHER SIGNIFICANT INFORMATION

HEAD OF INTERNAL AUDIT DEPARTMENT

The Company has appointed Mr. Wichai Santadanuwat as Executive Vice President of Internal Audit and Secretary to the Audit Committee. This appointment is based on his extensive experience in auditing the Company's business, as well as his completion of internal audit and organizational management courses conducted by the Thai Institute of Directors (IOD), the Federation of Accounting Professions (TFAC)*, the Thai Listed Companies Association (TLCA), and other reputable institutions. Given his deep understanding of the Company's operations, the Audit Committee considers Mr. Wichai Santadanuwat to be highly qualified for this role.

The appointment, termination, transfer, performance evaluation, and compensation of the Head of Internal Audit must be reviewed and approved by the Audit Committee."

For further profile of the Head of Internal Audit Department, please refer to Attachment 3: Details of the Head of Internal Audit Department Page 386-387.

COMPANY SECRETARY AND HEAD OF COMPLIANCE

In compliance with the Principles of Good Corporate Governance for Listed Companies and the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary is responsible for providing legal and regulatory guidance to the Board, organizing Board and Shareholders' meetings, and managing essential corporate documents. These documents include the Register of Directors, notices and minutes of meetings, the Annual Report, and report on interest submitted by directors and executives. Additionally, the Company Secretary supports the Board's operations to ensure that duties are performed efficiently and effectively for the maximum benefit of the Company.

Mrs. Somsuda Ruampumsuk serves as the Company Secretary and Head of Compliance. Appointed to the role on 13 May 2015, she possesses the necessary qualifications and extensive experience required to perform her duties effectively. She has completed various training and seminar courses essential to the Company Secretary role, enabling her to support the Board of Directors and the Executive Committee in complying with legal requirements and good corporate governance principles. Furthermore, Mrs. Somsuda was appointed as the Secretary of the Group Executive Committee on 28 May 2015 and has served as the Secretary of the Corporate Governance and Business Ethics Committee since 10 August 2016.

Details of the profile and qualifications of the Company's secretary and Heads of Compliance, please refer to Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary Page 319–380.

HEAD OF INVESTOR RELATIONS AND CONTACT DETAILS

For enquiries from shareholders and investors, please contact our Investor Relations Department

Investor Relations: Ms. Chanida Kaiwansil
Venue: Floor 41, GMM Grammy PLACE, Sukhumvit 21 Rd. (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110, Thailand
Telephone: 0 2669 8184
Email: ir@gmmgrammy.com
Website: <http://www.gmmgrammy.com>

THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION

1. THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE

Mr. Churat Rungthaweewut Chief Financial Officer (CFO) is the highest-ranking executive in Accounting and Finance (Effective from 8 December 2025 onwards). Mr. Churat is a highly qualified professional with extensive knowledge and expertise in finance and investment, which significantly contributes to his professional duties. In 2025, he consistently attended training sessions and seminars in compliance with the Federation of Accounting Professions' regulations and continuously pursued professional accounting development, as detailed below:

CONTINUING PROFESSIONAL DEVELOPMENT IN ACCOUNTING

e-Learning CFO Refresher course 2025

6 hours

2. PERSON IN CHARGE OF ACCOUNTING SUPERVISION

Mr. Wachirawit Chunlaphongsakul, Vice President–Accounting, is assigned to be directly responsible for the supervision of accounting (Effective from 31 May 2024). Mr. Wachirawit is a qualified person who is knowledgeable, has experience in accounting that is useful in performing duties and is an accountant who has qualifications and meets the conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development.

In 2025, he completed 35 hours of Continuing Professional Development (CPD) through the Federation of Accounting Professions. This total includes 29 hours of essential accounting supervision courses and additional 6 hours of continuous knowledge development, ensuring his skills remain current and relevant to his role."

Details of the profile and qualifications of people assigned to be directly responsible for the supervision of the Company's accounting, please refer to Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary Page 319–380.

COMPENSATION FOR EXTERNAL AUDITOR

In 2025, the Group appointed EY Office Limited, Pro Trinity Ltd., and Individual auditors as the Group’s external auditors with auditing fees, amounting to THB 8,698,736 and non-audit service fees of THB 690,000, totaling THB 9,388,736, with a breakdown as follows:

COMPENSATION FOR EXTERNAL AUDITOR	2025		2024	
	COMPANY	SUBSIDIARIES	COMPANY	SUBSIDIARIES
EY Office Limited	2,852,455	5,661,656	2,280,000	8,139,447
Pro Trinity Ltd. and Individual auditor	-	184,625	-	342,102
TOTAL	2,852,455	5,846,281	2,280,000	8,481,549

In this regard, the Company, the audit firm, and the auditor are not in a relationship or any interest in the Company/subsidiaries/executives/major shareholders or persons related to such persons.

NON-AUDIT SERVICE FEES

In 2025, the Company has Non-Audit service fees from EY Office Limited, totaling THB 690,000 details as follows:

- Accounting consulting fees in the amount of THB 500,000
- Accounting for inventory destruction observation fee of THB 30,000
- Accounting training course fees in the amount of THB 160,000
- The service period for Tax Advisory Non-Assurance Services (NAS) has been extended from the original expiry date of 14 March 2025, for an additional year to 14 March 2026. This extension accounts for the 20 remaining service hours available under the existing agreement at no additional cost.

Total Non-Audit service fees are THB 690,000.

6.3 REPORT ON KEY PERFORMANCE IN CORPORATE GOVERNANCE

PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PAST YEAR

GRAMMY has consistently operated under the principles of Good Corporate Governance, with a focus on strengthening organizational management efficiency, ensuring fairness, and building investor confidence. The Company is dedicated to creating long-term shareholder value and maintaining responsibility toward all stakeholders. These principles serve as the foundation for effective organizational development and management, maximizing benefits and enhancing competitiveness to achieve balanced and sustainable growth.

In 2025, the Board of Directors established policies and strategies to increase competitiveness, build the Company's culture and values, enhance the capacity of an internal control system, and provide other recommendations to develop the Company as follows:

1. The Board of Directors places great emphasis on protecting shareholder rights and ensuring the equitable treatment of all shareholders in accordance with the principles of Good Corporate Governance. To encourage active shareholder participation, the Company provided an opportunity for shareholders to propose agenda items and nominate qualified candidates for election as directors to replace those retiring by rotation at the 2025 Annual General Meeting of Shareholders (AGM) in advance.

The Company established clear criteria and procedures for these proposals, which were disclosed on the Company's website (www.gmmgrammy.com) under "Investor Relations" > "Shareholder Info" > "Annual General Meeting of Shareholders." This opportunity was also formally announced via the SET's information disclosure system. Shareholders were invited to submit their proposals from 4 September 2024 – 4 December 2024. Upon the conclusion of the specified period, no shareholders proposed any agenda items or nominated individuals for director positions.

Regarding the nomination of directors, the Board of Directors, through the recommendation of the Nomination and Remuneration Committee, conducted a thorough and prudent screening process. Candidates were evaluated based on their qualifications as prescribed by the Company's Articles of Association, the Board Charter, and relevant regulatory requirements to ensure that the Board possesses a diverse and competent membership that effectively supports the Group's business objectives.

2. The Board of Directors' Meeting No. 6/2025, held on 12 November 2025 (with prior endorsement from the respective sub-committees), considered and resolved the following key matters as follows:
 - (1.) The Board of Directors has reviewed and passed a resolution to approve the amendments to the Nomination and Remuneration Committee Charter and the Corporate Governance, Business Ethics, and Sustainability Committee Charter. This initiative underscores the Board's intent to elevate the governance framework, ensuring its appropriateness and alignment with the rapidly evolving global landscape. These revisions address contemporary challenges, including climate change, digital transformation, and the heightened expectations of stakeholders regarding responsible business practices. Consequently, the Board has strategically redefined the committee's roles and responsibilities to encompass the following key areas:
 - Proactive Governance: To refine the scope of authority and duties in full compliance with the Corporate Governance Code for Listed Companies (CG Code) established by the Securities and Exchange Commission ("the SEC"), as well as international standards, thereby strengthening a robust and effective system of checks and balances.
 - Adaptability to Change: To enhance the mandate regarding the recruitment and

development of personnel with future-ready skills, and to establish remuneration frameworks that are linked to sustainability performance indicators.

- **Driving Sustainability:** To integrate Environmental, Social, and Governance (ESG) dimensions into the core corporate strategy, ensuring the Company's capability to manage emerging risks and achieve balanced growth within the modern global context.

- (2.) The Board of Directors reviewed the suitability of the Good Corporate Governance policies as prescribed in the Group's "Good Corporate Governance, Business Ethics, and Sustainability Manual" (CGS Manual). The Board also evaluated the Company's compliance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the SEC.

In this regard, the Board of Directors has resolved to approve the amendments and additions to the Company's best practices as outlined in the CGS Manual to enhance transparency standards. The updated policy requires "Directors and Senior Executives to notify the Chairman, the Chairman of the Audit Committee, or the Company Secretary regarding their trading of the Company's securities at least one day in advance of the transaction."

This provision has been incorporated into Section 3: Business Ethics of the CGS Manual, specifically under the following headings:

- Ethics on Conflict of Interest
- Ethics on Confidentiality, Data Protection, and the Use of Inside Information

These enhancements ensure full alignment with best practices for the disclosure and management of price-sensitive information as recommended by the SEC and the Stock Exchange of Thailand ("the SET").

- (3.) The Board of Directors recognizes its pivotal role in establishing the vision, policies, and strategic framework for the Group's sustainable development. To this end, the Board is committed to integrating sustainability practices into every stage of the business operations ensuring that these concepts are translated into tangible actions across all departments.

The Board has defined a sustainability strategy that encompasses three core dimensions: Economic, Social, and Environmental. This framework operates under the principles of Good Corporate Governance and aligns with the United Nations Sustainable Development Goals (SDGs). Consequently, the Board passed the following resolutions:

- **Approval of the Sustainability Management Policy:** To be incorporated into the "Good Corporate Governance, Business Ethics, and Sustainability Manual" (CGS Manual), establishing it as the official operational framework for the Group.
- **Approved the amendment and notification of the CG Manual, 10th Revision (2025):** This revision aims to ensure the content remains modern and aligned with current situations and international standards. The updated manual shall be effective from 1 December 2025, onwards.

- (4.) The Board of Directors passed a resolution to approve the Company's participation in the QR Code Sealer initiative, transitioning the distribution of shareholder meeting materials to this new format. By replacing traditional methods with QR Code Sealer technology for meeting invitations and supporting documents, the Company focuses on key operational aspects as follows:

- **Environmental Stewardship:** To achieve a concrete reduction in paper consumption and waste, aligning with the Group's policy on greenhouse gas emission reduction and promoting the optimal and sustainable use of natural resources.

- **Protection of Shareholder Rights:** To facilitate rapid and convenient access to comprehensive and clear meeting information via digital channels. The QR Code Sealer technology enhances the security of personal data and prevents the loss of critical documents, ensuring that shareholders have sufficient time to thoroughly review all information before exercising their voting rights.

In this regard, the Board of Directors has authorized the continued adoption of this distribution method for all future shareholder meetings. This policy shall remain in effect until there are significant changes to the relevant laws or regulations governing the distribution of documents to shareholders in the future.

3. The Board of Directors' Meeting No. 7/2025, held on 8 December 2025, (with prior endorsement from the respective sub-committees), resolved to approve the amendments to the Board of Directors' Charter and the Group Executive Committee's Charter. These updates aim to enhance the corporate governance framework, ensuring maximum transparency and operational efficiency through the following objectives:
 - (1) The Board of Directors has approved the amendments to the Board of Directors' Charter: To elevate roles and responsibilities to international standards, the primary objective of these amendments is to ensure that the roles, duties, and responsibilities of the Board are clear and contemporary. This is achieved by benchmarking against the best practices of leading listed companies. Furthermore, this serves as a vital mechanism to support business continuity within legal frameworks and remains aligned with the Corporate Governance Code (CG Code) and the current business context. Emphasis is placed on comprehensive risk oversight and more distinct, robust procedures for the prevention of conflicts of interest, aimed at the sustainable growth of the Group.
 - (2) The Board of Directors has approved the amendments to the Group Executive Committee's Charter: To strengthen transparency and focus on closing potential operational risk gaps, the content has been updated to be comprehensive and modern. This specifically addresses critical issues impacting confidence, namely the tightening of measures to prevent conflicts of interest and the safeguarding of inside information to prevent insider trading. These elements are fundamental to maintaining transparency and fairness, ultimately protecting the best interests of the Company and all shareholders equitably.
 - (3) The Board of Directors, upon the recommendation of the Group Executive Committee, has officially approved the strategic plans, business roadmaps, annual budgets, and capital expenditure (CAPEX), as well as the organizational structures and manpower requirements for the 2026 fiscal year for the Company, its subsidiaries, and joint ventures. These approvals serve as the primary operational framework to drive growth and enhance the Group's competitive advantage in alignment with its established objectives.
4. The Board of Directors conducted its 2025 annual performance evaluation, encompassing both the Board as a whole and individual self-assessments. The objective was to review the efficiency and effectiveness of their governance in accordance with the principles of Good Corporate Governance. Furthermore, all Board Committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Group Executive Committee, the Risk Management Committee, and the Corporate Governance, Business Ethics, and Sustainability Committee, completed their respective annual performance evaluations for the year. The Board of Directors has acknowledged the results of these evaluations and intends to utilize feedback and suggestions to further enhance the performance of the directors and to continuously elevate the standards of the Board's operational management to achieve maximum efficiency.

5. The Board of Directors has passed a resolution to approve the annual meeting schedule for the 2026 fiscal year in advance. This proactive scheduling ensures that all directors can manage their respective commitments to attend and efficiently deliberate on the Company's significant matters, in accordance with corporate governance best practices regarding preparedness and operational transparency.
6. Assign the Company Secretary to report to the Board of Directors' and the Executives' securities holdings quarterly to the Board of Directors' Meeting.
7. Assign the Company Secretary to report a summary of the interests of Directors, Executives, and related persons (including any changes in such information) to the Board of Directors' Meeting every 6 months.

6.3.1 NOMINATION, TRAINING, AND PERFORMANCE ASSESSMENT OF DIRECTORS

In nominating and appointing the Company's directors, including independent directors, nonexecutive directors, and executive directors, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for selecting persons with qualifications to hold the Company's director position and to follow the qualifications of directors and/or independent directors specified in the Public Company Limited Act B.E. 2535, relevant laws, the SET and SEC regulations, the Articles of Association, and the Company's policy and criteria for nominating and appointing directors. The Nomination and Remuneration Committee shall comprise at least 3 directors, with more than half of the total numbers as independent directors, and the Chair must be an independent director. The Nomination and Remuneration Committee must proceed according to designated policies, guidelines, and processes related to directors' nomination and provide an opportunity for shareholders to nominate the list of qualified persons in advance. The purpose is to have the directors who are professional, experienced, various experts corresponding to the Company's structure and size, the Company Group's business operation with comprehension and transparency. After following the designated nomination and selection process, the Nomination and Remuneration Committee shall propose the list of qualified persons to the Board of Directors or shareholders for further consideration and appointment of the Company's directors. The Company's Articles of Association have determined the election of directors as follows:

- The nomination for a replacement of a director who resigns according to a term of service, the shareholders' meeting shall elect the director in accordance with the following rules and procedures:
 1. A shareholder has votes equal to the number of shares held.
 2. Each shareholder may cast all votes under (1.) to elect one or several persons as directors, but it cannot cast specific votes to specific persons.
 3. The persons who receive the highest votes orderly shall be appointed as directors equal to the number of directors to have or to be elected at that time. If several persons receive equal votes in the following order, which will make the elected directors exceed the number of directors required, the Chair of the meeting shall have a second vote.
- At each Annual Ordinary Meeting, one-third of the directors shall retire from their office, with the one holding the most extended position shall retire first. If the number of directors is not a multiple of three, then the nearest to one-third shall retire from the office. The retired directors may be re-elected.
- If the director's position becomes vacant due to other reasons than the normal expiration of a director's term of service, the Board of Directors shall select a qualified person, without any prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' Meeting. Unless the remaining term of the vacant position is less than two months, the replacement director shall be in the position for the only remaining term. The Board of Directors' resolution must consist of no less than three-fourths of the remaining directors' votes. The nomination

and appointment of Executives (as defined by SEC) are the responsibility of the Human Resource Department, shall select qualified persons, i.e., knowledgeable, skillful, experienced, and understanding of the required business, then propose to the authorized person for consideration. The nomination and appointment of the Company's Executives shall be in line with the Corporate Authority Index.

The Company has disclosed details relating to the nomination, development, and performance evaluation of the Board of Directors as follows:

- The Company's policies, rules, and procedures of directors and executives' nomination are disclosed in the section "Nomination and Remuneration of Directors and Executives," on page 125.

- New Director's Orientation, on page 126–127.
- Succession Plan, on page 127.
- Directors' Training, on page 128–130.
- Directors' Performance Assessment, on page 130.
- Sub-committee's Performance Assessment, on page 131–132.
- Group CEO's Performance Assessment, on page 132.

6.3.2 MEETING ATTENDANCE AND COMPENSATION OF INDIVIDUAL DIRECTORS

Individual directors' attendance for Board of Directors, Sub-committees and Annual Shareholders meetings in 2025.

NAME	BOARD OF DIRECTORS		AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY COMMITTEE		RISK MANAGEMENT COMMITTEE		GROUP EXECUTIVE COMMITTEE		2025 ANNUAL MEETING OF SHAREHOLDERS	
	Onsite (%)	Online (%)	Onsite (%)	Online (%)	Onsite (%)	Online (%)	Onsite (%)	Online (%)	Onsite (%)	Online (%)	Onsite (%)	Online (%)	Onsite (%)	Online (%)
1. Mr. Paiboon Damrongchaitham	7/7 (100%)	0/7 (-)	-	-	-	-	-	-	-	-	-	-	0/1 (-)	1/1 (100%)
2. Ms. Boosaba Daorueng	7/7 (100%)	0/7 (-)	-	-	-	-	2/2 (100%)	0/2 (-)	1/1 (100%)	0/1 (-)	11/11 (100%)	0/11 (-)	1/1 (100%)	0/1 (-)
3. Mr. Vithit Leenutaphong ¹	0/6 (-)	6/6 (100%)	1/4 (25%)	3/4 (75%)	0/2 (-)	2/2 (100%)	-	-	-	-	-	-	-	-
4. Mrs. Nidcha Jirameethanakij ²	2/6 (33.33%)	4/6 (66.67%)	3/4 (75%)	1/4 (25%)	-	-	-	-	-	-	-	-	-	-
5. Mr. Nattavudh Pungcharoenpong ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Sunyaluck Chaikajornwat ⁴	5/7 (71.43%)	2/7 (28.57%)	4/7 (57.14%)	3/7 (42.86%)	-	-	2/2 (100%)	0/2 (-)	-	-	-	-	0/1 (-)	1/1 (100%)
7. Mr. Phawit Chitrakorn	6/7 (85.71%)	0/7 (0%)	-	-	-	-	1/2 (50%)	1/2 (50%)	1/1 (100%)	0/1 (-)	10/11 (90.91%)	0/11 (0%)	1/1 (100%)	0/1 (-)
8. Mr. Fahmai Damrongchaitham	5/7 (71.43%)	2/7 (28.57%)	-	-	-	-	-	-	1/1 (100%)	0/1 (-)	9/11 (81.81%)	1/11 (9.10%)	0/1 (-)	1/1 (100%)
9. Ms. Suwimon Chungjotikapisit	6/7 (85.71%)	1/7 (14.29%)	-	-	3/3 (100%)	0/3 (-)	-	-	-	-	-	-	1/1 (100%)	0/1 (-)
Dr. Naris Chaiyasoot	1/1 (100%)	0/1 (-)	1/3 (33.33%)	2/3 (66.67%)	1/1 (100%)	0/1 (-)	-	-	-	-	-	-	1/1 (100%)	0/1 (-)
Mr. Chanitr Charnchainrong	1/1 (100%)	0/1 (-)	1/3 (33.33%)	2/3 (66.67%)	-	-	-	-	-	-	-	-	1/1 (100%)	0/1 (-)
Mr. Thana Thienachariya	0/6 (0%)	3/6 (50%)	0/7 (0%)	5/7 (71.43%)	0/3 (0%)	0/3 (0%)	0/2 (0%)	0/2 (0%)	-	-	-	-	0/1 (-)	1/1 (100%)
TOTAL NUMBER OF MEETINGS (TIMES)	7		7		3		2		1		11		1	
THE AVERAGE MEETING ATTENDANCE (%)	93.55%		92.86%		100%		100%		100%		87.18%		100%	

Note: Additional information and changes during the year 2025

¹Mr. Vithit Leenutaphong was appointed as an Independent Director and Chairman of the Audit Committee, replacing Dr. Naris Chaikasoot, who completed his term. This appointment was in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

²Mrs. Nidcha Jirametthanakij was appointed as an Independent Director and a member of the Audit Committee, replacing Mr. Chanitr Charnchainarong, who completed his term. This appointment was in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

Mr. Thana Thienachariya resigned from his positions as a Director and member of all Sub-committees, effective from 7 December 2025; subsequently, the Board of Directors' Meeting No. 7/2025, held on 8 December 2025, passed a resolution to appoint ³Mr. Nattavudh Pungcharoenpong as an Independent Director and ⁴Mr. Sunyaluck Chaikajornwat as a member of the Nomination and Remuneration Committee to fill the vacancies, with both appointments effective from 8 December 2025, onwards.

REMUNERATION OF DIRECTORS AND SUB-COMMITTEE

REMUNERATION OF DIRECTORS

The Board of Directors has clearly and transparently set the policy on director's remuneration by assigning the Nomination and Remuneration Committee to determine guidelines and policies on the remuneration of the Board of Directors and sub-committees, both monetary and non-monetary in each year and presented to the Board of Directors and/or shareholders meeting for approval. The director's remuneration has been considered under appropriateness for duties and responsibilities, compared with other companies in similar businesses, as well as the benefits to the Company. The Director's Remuneration Survey Report which conducted by the IOD (latest data), the information on remuneration of director and executive of listed companies by the SET was also taken into consideration.

Remuneration of Directors in 2025 was in accordance with the resolution from the 2025 annual shareholders' meeting on 29 April 2025 at the amount of THB 6,650,000 based upon the remuneration criteria comprising of the monthly remuneration, the meeting allowance and annual bonus, for the Chairman of the Company, Independent Directors and Non-Executive Directors except the Executive Directors that will not receive monthly remuneration and meeting allowance because they already receive salary from being an employee of the Company, same as last year; summarized as follows:

- Monthly Remuneration: Paid for directors every month with the following pay rates:

Unit: THB/Person/Month

POSITION	MONTHLY REMUNERATION
Chairman	50,000
Independent Director	20,000
Non-Executive Director	20,000
Executive Director*	No payment

Remark: * Because Executive Directors already receive salary from being an employee of the Company

- Meeting Allowance: Paid for only directors who attended the meeting

Unit: THB/Person/Attendance

POSITION	MONTHLY ALLOWANCE
Chairman	20,000
Independent Director	20,000
Non-Executive Director	20,000
Executive Director*	No payment

Remark: * Because Executive Directors already receive salary from being an employee of the Company

• Annual Bonus: The allocation was according to the shareholders' meeting resolutions as follows: Total annual bonus in 2025 for the Board was being paid from the amount approved by the shareholders as mentioned above, deducted by total monthly remuneration and meeting allowances paid to directors and independent directors during the year. The annual bonus was proportioned according to individual attendance records for the year, with an allocation rate for Chairman applied twice the number of attendances; while an allocation rate for independent director, director and executive director applied at one time the number of attendances by consideration and approval of Chairman of the Nomination and Remuneration Committee

- Non-monetary/Other benefits: – Yes –

Directors and Officers Liability Insurance (D&O) in the amount of THB 300 million, covering directors and executives of the Company and its subsidiaries.

REMUNERATION OF SUB-COMMITTEES

AUDIT COMMITTEE

Remuneration for the Audit Committee was in accordance with the resolution from the shareholders' meeting as follows:

- Monthly Remuneration: Paid to directors every month with the following pay rates

Unit: THB/Person/Month

POSITION	MONTHLY REMUNERATION
Chairman of Audit Committee	30,000
Audit Committee Member	10,000

- Meeting Allowance: Paid for only directors who attended the meeting

Unit: THB/Person/Attendance

POSITION	MONTHLY ALLOWANCE
Chairman of Audit Committee	20,000
Audit Committee Member	20,000

- Non-monetary/Other benefits – None –

REMUNERATION OF OTHER SUB-COMMITTEES

Other Sub-committees, comprising the Group Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance, Business Ethics, and Sustainability Committee, have not received any non-monetary or other benefits.

REMUNERATION OF DIRECTORS AS DIRECTORS OF THE SUBSIDIARIES

No compensation or any other benefits paid to directors of the subsidiaries

In 2025, remuneration for 9 directors of the Board amounted to THB 6,650,000 in total, with details as follows:

NAME	TITLE	REMUNERATION FOR THE BOARD OF DIRECTORS			REMUNERATION FOR THE AUDIT COMMITTEE		NON-MONETARY	TOTAL REMUNERATION 2025 (BAHT)
		MEETING ALLOWANCE 2025 (BAHT)	MONTHLY REMUNERATION 2025 (BAHT)	DIRECTOR'S ANNUAL GRATUITY 2025 (BAHT)	MEETING ALLOWANCE 2025 (BAHT)	MONTHLY REMUNERATION 2025 (BAHT)		
1. Mr. Paiboon Damrongchaitham	Chairman	140,000.00	600,000.00	615,722.08			Provided*	1,355,722.08
2.Mr. Vithit Leenutaphong ¹	Chairman of the Audit Committee +Independent Director	120,000.00	160,000.00	263,880.89	80,000.00	240,000.00	Provided*	863,880.89
3. Mrs. Nidcha Jirametthanakij ²	Member of the Audit Committee +Independent Director	120,000.00	160,000.00	263,880.89	80,000.00	80,000.00	Provided*	703,880.89
4. Mr. Nattavudh Pungcharoenpong ³	Independent Director	-	15,483.87	-	-	-	Provided*	15,483.87
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent Director	140,000.00	240,000.00	307,861.04	140,000.00	120,000.00	Provided*	947,861.04
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	140,000.00	240,000.00	307,861.04			Provided*	687,861.04
7. Miss Boosaba Daorueng	Director / Executive Director	-	-	307,861.04			Provided*	307,861.04
8. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	263,880.89			Provided*	263,880.89
9. Mr. Fahmai Damrongchaitham	Director / Executive Director	-	-	307,861.04			Provided*	307,861.04
Dr. Naris Chaiyasoot	Chairman of the Audit Committee +Independent Director	20,000.00	80,000.00	43,980.15	60,000.00	120,000.00	Provided*	323,980.15
Mr. Chanitr Charnchainarong	Member of the Audit Committee +Independent Director	20,000.00	80,000.00	43,980.15	60,000.00	40,000.00	Provided*	243,980.15
Mr. Thana Thienachariya	Member of the Audit Committee +Independent Director	60,000.00	223,870.97	131,940.45	100,000.00	111,935.48	Provided*	627,746.90
TOTAL(THB)		760,000.00	1,799,354.84	2,858,709.68	520,000.00	711,935.48		6,650,000.00

Note: Additional Information and Changes During the Year 2025

¹ Mr. Vithit Leenutaphong was appointed as an Independent Director and Chairman of the Audit Committee, replacing Dr. Naris Chaiyasoot, who completed his term. This appointment was in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

² Mrs. Nidcha Jirametthanakij was appointed as an Independent Director and a member of the Audit Committee, replacing Mr. Chanitr Charnchainarong, who completed his term. This appointment was in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

³ Mr. Nattavudh Pungcharoenpong was appointed as an Independent Director, replacing Mr. Thana Thienachariya, who resigned from his position as a Director and from all Sub-committees. This appointment was effective from 7 December 2025, in accordance with the resolution of the Board of Directors’ Meeting No. 7/2025, held on 8 December 2025.

Non-monetary Remuneration for 2025: -Provided-*

*Non-monetary remuneration and other benefits provided in 2025 include Directors and Officers Liability Insurance (D&O Insurance) with a coverage limit of THB 300 million. This policy provides coverage for the Directors and Executive Officers of the Company and its subsidiaries.

REMUNERATION FOR DIRECTORS OF SUBSIDIARIES OPERATING CORE BUSINESS

Details of remuneration payments for directors of subsidiaries operating core business for the year 2025 are as follows:

No.	SUBSIDIARIES OPERATING MAIN BUSINESSES	DIRECTORS' REMUNERATION (THB)
1	GMM Music Plc.	2,752,281.11
2	GMM Music Publishing International Co., Ltd.	No payment
3	G200M Co., Ltd.	No payment
4	GR Vocal Studio Co., Ltd.	No payment
5	YGMM Co., Ltd.*	No payment
6	GMM Global Co.,Ltd.	No payment
7	TNY Entertainment and Technology Co., Ltd.*	No payment
8	G&LDH Co., Ltd. *	No payment
9	GMM X ONE Co., Ltd. *	No payment
10	GMM Asia Co., Ltd. *	No payment
11	GMM O-Shopping Co., Ltd.	No payment
12	OSP TV Co., Ltd.	No payment
13	GMM Channel Co., Ltd.	No payment
14	Exact Co., Ltd.	No payment

Remark:

*These entities are classified as subsidiaries of the Company under the definition set forth in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. However, in the Company's consolidated financial statements, they are accounted for as joint ventures.

6.3.3 SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES' OPERATIONS

POLICY FOR SUPERVISION OF SUBSIDIARY COMPANIES AND JOINT VENTURES SUPPORTING THE CORE BUSINESS

GRAMMY has diversified its investments by holding shares in other companies (Holding Company). The focus is on the Integrated Entertainment business. For the Integrated Entertainment business, the Company has a policy to invest in subsidiary companies and/or joint venture companies that support the Company's business operations. Additionally, the Company invests in companies that align with the goals, vision, and growth strategy of the Company, aiming to increase the Company's revenue or profits. The Company also invests in businesses that provide synergy to the Company and its subsidiaries or affiliated companies, enhancing the competitive capabilities of the Company. This is in line with the Company's objective to become a leading player in its core business. In addition, subsidiary companies and/or joint venture companies may consider investing in other businesses if they have the potential for growth or can contribute to business expansion, providing benefits to the group of companies. Such investments aim to generate a good return on investment.

In this regard, the company has established a policy for overseeing subsidiary companies and joint venture companies that contribute to the core business. The company has outlined measures and mechanisms, both direct and indirect, to enable effective supervision and management of the operations of subsidiary and joint venture companies, leading to a well-structured and transparent management system. This includes the ability to assess and define the operational direction of various subsidiary companies that the company invests in, or may invest in, in the future efficiently. Additionally, it allows the tracking of the management and operations of invested subsidiary companies to ensure the maintenance and enhancement of the company's investment benefits. This approach makes these subsidiary companies seem like integral units or departments within the organization. The measures and mechanisms for overseeing these business activities serve to add value and confidence for stakeholders, assuring them that the subsidiary and joint venture companies in which the company invests will operate continuously and sustainably. In addition, the company has implemented the aforementioned measures for overseeing subsidiary and joint venture companies in accordance with the criteria related to the supervision of the operations of subsidiary and joint venture companies, as outlined in the Securities and Exchange Commission's Announcement No. 39/2559 regarding the application for and approval of the issuance of new shares (including amendments). The terms 'Subsidiary Company' and 'Joint Venture Company' refer to companies that engage in the core business, as defined in the aforementioned announcement.

However, this policy is enforced only to the extent that it does not violate or conflict with any laws or regulations of any foreign jurisdiction applicable to the aforementioned subsidiary and joint venture companies. It is also implemented in a manner that does not compromise any rights or benefits that the subsidiary and joint venture companies in foreign jurisdictions of the company may be entitled to under applicable foreign laws. The details of the measures and/or mechanisms for supervision and oversight are as follows:

1. The Company shall oversee and require approval for any transactions or operations of subsidiary and/or joint venture companies in the following cases: such matters must receive approval from the Board of Directors' meeting of the company, the executive committee meeting of the company, and/or the shareholders' meeting of the company (as the case may be) before the subsidiary and/or joint venture companies can consider approval or proceed with such matters.
 - (1.) Regarding matters that require approval from the Group Management Committee (Group Ex.com) meeting of the company before being presented to the Board of Directors' meeting of the company for acknowledgment:

- (a) The appointment or nomination of individuals as directors in subsidiary and/or joint venture companies, who are listed in the roster present at the meeting of the company's Board of Directors, must be approved at the Board of Directors' meeting and not less than the proportion of shareholding of the company.

In addition, the directors of the subsidiary and/or joint venture companies proposed or appointed by the company shall exercise their discretion in voting at the meetings of the Board of Directors of the subsidiary and/or joint venture companies, within the scope of authority, duties, and responsibilities approved by the Company's Board of Directors. This should be done with a consideration for the maximum benefit of the Company, subsidiary companies, and/or joint venture companies (as the case may be). If any director has a vested interest, directly or indirectly, in any matter, that director shall abstain from voting.

- (2.) Regarding matters that require approval from the Group Management Committee (Group Ex.com) meeting of the Company before being presented to the Board of Directors' meeting of the company for approval:

- (a) The appointment or nomination of individuals as directors in subsidiary and/or joint venture companies, who are not listed in the roster present at the meeting of the company's Board of Directors, but for whom the Board of Directors has approved, or the company has limitations or necessities preventing the inclusion of certain individuals as directors in the subsidiary or joint venture companies. However, the company can demonstrate a mechanism that ensures confidence that it can oversee the management or decision-making in matters significantly affecting the operations and financial status of the subsidiary and/or joint venture companies, based on their respective shareholding proportions.

In this context, the directors of the subsidiary and/or joint venture companies proposed or appointed by the company shall exercise their discretion in voting at the meetings of the Board of Directors of the subsidiary and/or joint venture companies, within the scope of authority, duties, and responsibilities approved by the company's Board of Directors. This should be done with consideration for the maximum benefit of the company, subsidiary companies, and/or joint venture companies (as the case may be). If any director has a vested interest, directly or indirectly, in any matter, that director shall abstain from voting, both directly and indirectly.

- (b) The consideration and approval of annual dividends and interim dividends (if any) of subsidiary companies will be subject to the condition that the subsidiary companies shall pay dividends in an aggregate amount not less than the amount specified in the annual consolidated budget of each subsidiary company or in accordance with the dividend payment policy of each subsidiary company. This policy must be approved at the meeting of the Board of Directors of the respective subsidiary companies (if any).
- (c) The amendment of the subsidiary's regulations, except for amendments required to comply with applicable laws, must be approved by the shareholders' meeting of the Company if the amendment concerns significant matters as specified under Clause 1(4)(a).
- (d) The consideration and approval of the annual consolidated budget of all subsidiary companies, except for cases where it has been stipulated in the Corporate Authority Index approved at the Board of Directors' meeting of the Company

(e.)The appointment of an auditor for subsidiary companies is specific to cases where the appointed auditor is not affiliated with the office of accountancy that is a Full Member of the same network as the auditor of the company, contrary to the policy that requires the appointed auditor for subsidiary companies to be affiliated with the same network office as the auditor of the Company.

(3.) Matters that require approval from the Board of Directors' meeting of the company and/or the shareholders' meeting of the company before the subsidiary company can consider approval or proceed with, depending on the scale of the transaction in comparison to the size of the company, based on the criteria regarding the acquisition or disposal of assets and/or related transactions (as the case may be) of the Securities and Exchange Commission and the Stock Exchange of Thailand, subject to any exemptions.

(a.) The increase of capital in the subsidiary company, allocation of shares, as well as the reduction of registered capital and/or changes in fully paid-up capital of the subsidiary company, which do not adhere to the original shareholding proportions of the shareholders, resulting in a change in the original shareholding proportions of the subsidiary company or a decrease in the shareholding proportions of the subsidiary company

(b.) In cases where the subsidiary company agrees to engage in a transaction with related parties of the company or subsidiary companies, or transactions related to the acquisition or disposal of assets of the subsidiary company, including but not limited to the following situations:

- Transferring or relinquishing rights, including waiving claims, held by the subsidiary company against parties causing damage to the subsidiary company.
- Selling or transferring the entire or significant part of the business of the subsidiary company to entities other than the company or subsidiaries within the group of the company.
- Purchasing or receiving the transfer of the business of other companies not affiliated with the company, and/or subsidiaries within the group of the company, by the subsidiary company.
- Entering into, amending, or terminating agreements related to leasing the entire or significant part of the business of the subsidiary company, appointing others to manage the subsidiary company's business, or merging the business of the subsidiary company with entities other than the company or subsidiaries within the group of the company, with the objective of sharing profits or losses.
- Leasing, lease-purchasing, or lease-selling the entire business or significant parts thereof, or assets of the subsidiary company, or the parts with significant liabilities.

(c.) Take out a loan, lending money, providing credit, guarantees, engaging in transactions that financially burden the subsidiary company, or providing financial assistance to others, except for loans between the company and the subsidiary company or among subsidiaries within the group of the company

(d.) Ending the operations of the subsidiary company

(e.) Any other items that are not part of the subsidiary company's normal business and have a significant impact on the company or the subsidiary company

- (4.) A matter requiring approval from the shareholders' meeting of the company with a vote of no less than three out of four (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

(a.) The amendment of subsidiary company regulations in matters that may have a significant negative impact on the financial status, operational results of the subsidiary, or the governance and management of the subsidiary, due to entering into a transaction involving the acquisition or disposal of the subsidiary's assets with a transaction size that requires approval from the shareholders' meeting of the Company in accordance with the regulations on acquisition or disposal of assets set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In cases where this policy stipulates that any transaction or operation must obtain approval from the company's board of directors and/or the shareholder meeting of the company (as the case may be), the company's directors are responsible for organizing board meetings and/or shareholder meetings to consider approval before the subsidiary company convenes its own board meeting and/or shareholder meeting to seek approval or undertake such transactions. The company is also required to disclose information, including compliance with criteria, conditions, and procedures related to the requested approval, as specified in laws governing public limited companies, commercial and securities laws, relevant regulations, and guidelines of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, while complying with applicable laws and regulations.

2. The Company will oversee its subsidiary to ensure that it has internal control systems, risk management systems, anti-corruption systems, and other necessary and appropriate systems in place that are sufficiently tight and effective. This includes specifying measures to monitor the subsidiary's operations that are suitable, efficient, and sufficiently stringent. Additionally, the company will establish mechanisms for auditing these systems within the subsidiary, providing direct access to information for the internal audit team, directors, and executives of the company. There will be reporting of the results of the audit of these systems to the board of directors and executives of the company to ensure confidence that the subsidiary operates consistently with the established systems on a regular basis.
3. The Company will oversee that the directors proposed or appointed by the company and the executives of the subsidiary representing the company must be individuals listed in the Securities and Exchange Commission's whitelist of directors and executives of the company, including possessing the qualifications, roles, duties, and responsibilities as per the relevant criteria and laws. Additionally, they must not exhibit characteristics of untrustworthiness as defined in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the determination of the untrustworthy characteristics of directors and executives of the company.
4. The Board of Directors of the company will oversee that the directors of the subsidiary and/or joint ventures proposed or appointed by the company have the following responsibilities:
 - (1.) Oversee the subsidiary and/or joint ventures to ensure compliance with laws, regulations, rules, and relevant regulations, as well as effective management practices in accordance with the company's policies.
 - (2.) Disclose information regarding the financial status and operational results, interconnected transactions, potentially conflicting transactions, significant acquisitions or disposals of substantial assets, and/or any other significant items of the subsidiary to the company in a complete, accurate, and timely manner as specified by the company.

- (3.) Disclose and report information related to their personal interests and relationships, as well as transactions with the company and/or its subsidiaries that may result in conflicts of interest. Board members of the subsidiary are responsible for notifying the company's board within the specified timeframe set by the company. The purpose is to provide comprehensive information for consideration and approval, taking into account the overall benefits of both the company and its subsidiary. In addition, the directors and executives of the subsidiary must not participate in the approval of matters in which they have a direct or indirect financial interest or a conflict of interest, whether directly or indirectly.
- (4.) Report business development plans, business expansion, large-scale investment projects approved by the company, business downsizing, business cessation, cessation of unit operations, as well as participation in investments with other entrepreneurs, to the company through monthly or quarterly performance reports. Provide explanations and/or submit supporting documents for consideration in cases where the company requests.
- (5.) Provide explanations and/or submit information or documents related to operations to the company upon request and as deemed appropriate.
- (6.) Provide explanations and/or submit information or documents related to any significant issues identified by the company during its inspections.

Furthermore, the company will regularly review the subsidiary and joint venture governance policies to ensure their alignment with the company's situation and business operations. This includes compliance with legal requirements, regulations, rules, and various practices that may be amended.

The governance policies for subsidiaries and joint ventures in this main business conduct policy were considered and approved by the board of directors' meeting no. 3/2024, on 31 May 2024. These policies will be effective from 31 May 2024, onwards.

SUBSIDIARY AND JOINT VENTURE COMPANIES NOT ENGAGED IN THE CORE BUSINESS

The Board of Directors has determined mechanisms to supervise and control the operations of subsidiaries and associate companies as follows:

1. Sending the Company's high-level executives with knowledge, abilities and experiences related to the business and management to be directors or executives of those companies at least in proportion to the number of shares held, with consent of the Board of Directors, Group Chief Executive Officer or Chief Executive Officer of each business line in accordance with the Corporate Authorization Index as specified in the scopes of duties and responsibilities of directors or executives representing the Company.
2. Requiring that a meeting of high-level executives be held once a month to jointly determine policies, strategies, operating guidelines, follow up on operations in accordance with the set strategies and report the operating results, problems and obstacles to the management to participate in determining policies on business operations. The meeting is divided into groups, such as Group Executive Committee Meeting, where high-level executives from each business attend and the Executive Committee of each business, etc.
3. The Board of Directors has determined the Group's Authorization Index, specifying approval power in supervising subsidiaries and associated companies, such as management power, investment, financial management, approval of connected transactions, etc.
4. Determining regulations for important functions such as Human Resources Management Regulation, Purchasing Regulation, Asset Management Regulation, Advance Payment Regulation, etc., so as to provide the Group with definitive operating guidelines as standards for supervision and control.

5. Sending teams to randomly inspect operations of subsidiaries on a regular basis.
6. Controlling Operation and expense by centralizing, finance, accounting and operations departments of subsidiaries and determining payment ceilings and authorized persons for payment with co-signers for review purpose and supporting documents in place.
7. Requiring that subsidiaries and associated companies prepare annual budgets, with budget review and adjustment for operating controls on a regular basis.
8. Disclosing financial information, the Company's overall operating results, consolidated financial statement and financial information, prepared in accordance with generally-accepted accounting standards and audited by reliable auditors and disclosure of other important information, such as investment structures, risk factors and connected transactions

MONITORING OF THE CORPORATE GOVERNANCE POLICY AND PROCEDURE COMPLIANCE PREVENTION OF A CONFLICT OF INTEREST

The Board of Directors provides the policy and guideline for preventing a conflict of interest in the Corporate Governance and Business Ethics Manual, which has been disseminated to Directors, Executives, and all employees to acknowledge and strictly follow. Suppose there is a transaction that may cause a conflict of interest. In that case, the Board of Directors shall caution the policy and procedure for approving connected transactions as written in the "Approval and Procedure Rules" and/or approved by the shareholders according to the SET's rules. The Company has disclosed the details of policies and guidelines under the subject "Prevention of a conflict of interest," on page 149.

In 2025, the Company had audited and did not find any cases that may cause conflicts of interest or any actions violating or failing to comply with the SEC and SET's rules, including trading securities using insider information and connected transactions.

THE CONTROL OF INSIDER INFORMATION USAGE

The Board of Directors set the policies and guidelines on preventing the use of insider information for unlawful personal or other's benefit in the Corporate Governance, Business Ethics, and Sustainability Manual. It has been disseminated by Directors, Executives, and all employees for acknowledgment and strict implementation. The Company has revealed the policies mentioned above and guidelines related to "Confidentiality and Treatment of Insider Information" on pages 148.

In 2025, the Company Secretary notified the Company's Directors and Executives regarding the prohibition of buying/selling/transferring of Grammy in total 4 times as follows:

1. Notification on 17 January 2025 to prohibit the actions during 24 January 2025 – 27 February 2025 (2024 Financial Statement).
2. Notification on 11 April 2025 to prohibit the actions during 11 April 2025 – 15 May 2025 (Q1/2025 Financial Statement).
3. Notification on 4 July 2025 to prohibit the actions during 11 July 2025 – 14 August 2025 (Q2/2025 Financial Statement).
4. Notification on 6 October 2025 to prohibit the actions during 10 October 2025 – 13 November 2025 (Q3/2025 Financial Statement).

In 2025, the Company did not find any reports that the Company's Directors and Executives traded the shares during the prohibition period or used insider information for personal benefits.

CHANGES TO GRAMMY SHARES HELD BY DIRECTORS AND EXECUTIVES

As of 20 February 2026, the numbers of individual shares holding (directly and indirectly) compared to 4 November 2025, were as follows:

NO.	DIRECTOR/EXECUTIVE	POSITION	NUMBER OF SHARES HOLDING AS OF 20 FEBRUARY 2026 (RD (XO) 21 JANUARY 2026)	PERCENTAGE (%) ^a	NUMBER OF SHARES HOLDING 4 NOVEMBER 2025 (RD (XO) 22 MAY 2025)	PERCENTAGE (%) ^a	NUMBER OF SHARE CHANGE INCREASE/(DECREASE) DURING THE YEAR
1	Mr. Paiboon Damrongchaitham ¹¹	Chairman	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
	Concert Party ¹¹		-	-	-	-	-
	Juristic person that is not related but iConcert Party ¹ hold shares indirectl through, Geurtfah Co., Ltd.		453,800	0.06	453,800	0.06	-
	Fah Damrongchaitham Co., Ltd. ¹¹		426,774,344	52.05	426,774,344	52.05	-
2	Ms. Boosaba Daorueng	Vice Chairman	1,150,120	0.14	1,150,120	0.14	-
	Spouse/ Immature Children	Group CEO	600,120	0.07	600,120	0.07	-
	Related Juristic Person	-	-	-	-	-	-
3	Mr. Vithit Leenutaphong	Independent Director	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
4	Mr. Nattavudh Pungcharoenpong ¹⁵	Independent Director	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
5	Mr. Sunyaluck Chaikajornwat	Independent Director	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
6	Mrs. Nidcha Jirametthanakij	Independent Director	-	-	-	-	-
	Spouse/Immature Children		-	-	-	-	-
7	Ms. Suwimon Jhungjotikapisit	Director	-	-	-	-	-
	Spouse/Immature Children		-	-	-	-	-
8	Mr. Phawit Chitrakorn	Director	-	-	-	-	-
	Spouse/Immature Children		-	-	-	-	-
9	Mr. Fahmai Damrongchaitham ¹²	Director	-	-	-	-	-
	Mother/Spouse/ Immature Children		5,000,000	0.61	5,000,000	0.61	-
10	Mr.Kittisak Chuang-a-roon	(Acting)	1,267,400	0.15	1,267,400	0.15	-
	Spouse/ Immature Children	Chief Operating Officer	360	0	360	0	-

NO.	DIRECTOR/EXECUTIVE	POSITION	NUMBER OF SHARES HOLDING AS OF 27 FEBRUARY 2025 (RD (XO) 21 JANUARY 2026)	PERCENTAGE (%)*	NUMBER OF SHARES HOLDING 4 NOVEMBER 2025 (RD (XO) 22 MAY 2025)	PERCENTAGE (%)*	NUMBER OF SHARE CHANGE INCREASE/(DECREASE) DURING THE YEAR
11	Mr. Churat Rungthawiwut ¹⁶	Chief Financial Officer (This appointment is effective from 8 December 2025, onwards)	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
12	Mrs. Poonnard Paocharoen	Auditor (CPA No.5238)	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
	Ms. Sireetorn Srisungworn ¹⁷	Chief Financial Officer (resigned from the Company, effective from 29 August 2024)	-	-	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
	Ms. Somluthai Jirasupakul ¹⁸	(Acting) Chief Financial Officer (Vacated the position, effective from 8 December 2025)	100	0	-	-	-
	Spouse/ Immature Children		-	-	-	-	-
	Mr. Thana Thienachariya ¹⁹	Independent Director (resigned from the Company, effective from 7 December 2025)	-	-	-	-	-
	Spouse/ Immature Children		12,061	0	12,061	0	-

Note: Additional information

^{11/12} Mr. Paiboon Damrongchaitham and Mr. Fahmai Damrongchaitham hold shares indirectly through Fah Damrongchaitham Co., Ltd., which is a holding company for the purpose of restructuring the Damrongchaitham family's shareholding structure in order to support the family's business governance in the long term and support long-term family business supervision. As a result of the transfer, Fah Damrongchaitham Co., Ltd. has a shareholding of 52.05% of the total voting rights of the Company, and has become a major shareholder of the Company. The group of shareholders is still a shareholder in the Company. Only the shareholding is an indirect shareholding through Fah Damrongchaitham Co., Ltd. and there is no change in the control of the company in any way. The Concert Party with Geurtfah Co., Ltd., holding 453,800 shares (equivalent to 0.06%), by Geurtfah Co., Ltd., owned by every child of Mr. Paiboon Damrongchaitham, 25% each.

¹³ Fah Damrongchaitham Co., Ltd. is owned by the Damrongchaitham family. Mr. Paiboon Damrongchaitham holds a 99% voting right in Fah Damrongchaitham Co., Ltd. and serves as an authorized director. His four children—Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham—each hold a 0.25% voting right in the company and also serve as authorized directors. Fah Damrongchaitham Co., Ltd. holds a 52.05% stake in GRAMMY.

¹⁴ Geurtfah Co., Ltd. is majorly owned by the children of Mr. Paiboon Damrongchaitham, namely Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham, each holding a 25% stake in Geurtfah Co., Ltd. Additionally, Geurtfah Co., Ltd. holds a 0.06% stake in GRAMMY.

¹⁵ Mr. Nattavudh Pungcharoenpong was appointed as an Independent Director to replace Mr. Thana Thienachariya, who resigned from his directorship on December 7, 2025. Pursuant to the resolution of the Board of Directors' Meeting No. 7/2025 held on December 8, 2025, Mr. Nattavudh's appointment is effective from December 8, 2025, onwards. He shall serve the remaining term of the resigned director, who was re-appointed on April 29, 2024, and was originally scheduled to complete the term on April 29, 2027. Consequently, Mr. Nattavudh's remaining tenure is 1 year and 4 months.

¹⁶ Mr. Churat Rungthawiwut was appointed as the Chief Financial Officer (CFO), replacing Ms. Somluthai Jirasupakul, who previously served as the (Acting) Chief Financial Officer. This appointment is effective from December 8, 2025, onwards, in accordance with the resolution of the Board of Directors' Meeting No. 7/2025, held on December 8, 2025.

¹⁷ Ms. Sireetorn Srisungworn resigned from the Company, effective from August 29, 2024.

¹⁸ Ms. Somluthai Jirasupakul was appointed as the (Acting) Chief Financial Officer, replacing Ms. Sireetorn Srisungworn. This appointment was in accordance with the resolution of the Group Executive Committee's Meeting No. 10/2024, held on October 24, 2024, with the term of office effective from October 24, 2025, to December 8, 2025.

¹⁹ Mr. Thana Thienachariya resigned from his positions as a Director, a member of the Audit Committee, and a member of other Sub-committees, effective from December 7, 2025, onwards.

ANTI-CORRUPTION

The Board of Directors supports anti-corruption in all forms and recognizes that corruption affects the country's economic system, society, and security. Hence, the Board of Directors provides policies, risk assessment process, and a guideline on supervising and controlling to prevent and monitor corruption risks in the Corporate Governance, Business Ethics, and Sustainability Manual. It has been disseminated to Directors, Executives, and all employees for acknowledgment and strictly adheres. The detailed information is disclosed under the subject "Anti-Corruption" on pages 151.

THE ASSESSMENT OF ANTI-CORRUPTION PROCESS INDICATOR 2025

According to the assessment of Anti-corruption Process Indicator for Thai listed companies conducted by SEC and Thai Pat Institute, in 2015 the Company was rated at level 3 (Established), indicating the policy to oppose government officials bribery and those related to corruption as well as the policy to communicate and educate employees regarding anti-corruption policy and practices.

In 2025, SEC and Thai Pat Institute announced only the companies that joined Thailand's Collective Action Coalition Against Corruption (Thai CAC) held by IOD. There are 2 groups of companies comprising the signed a declaration on CAC and the verified by CAC.

The Company has followed good corporate governance principles to ensure that the Company has policies to stipulate responsibility, regulations and provision for appropriate action. The Company has intention and commitment to oppose and prevent corruption while running normal business. Although the Company has not signed a declaration on CAC yet, the Company practices anti-corruption for explicit guidelines to run businesses and sustainably develop to good corporate governance.

And in 2025, there were no reports of corrupt activities by the Company and/or the affiliated companies.

WHISTLEBLOWING

The Company has set up a unit to receive a complaint or suspected information about the violation of the rights of stakeholders, fraudulent acts, including any actions contrary to the laws or Corporate Governance and Business Ethics Policy, any doubts about the financial report or the Company Group's internal control system through the provided channel. The Secretary of the Audit Committee shall be responsible for screening and summarizing information and complaints, proposing for consideration to the Audit Committee independent from the Management Department. The Company has established policies and guidelines for the protection of informants or whistleblowers. The Company has published details of the policy and process for complaint or whistleblowing, and the protection of informants or whistleblower under the subject "Whistleblower" on page 150, and "The Protection of informants or whistleblower" on page 151.

However, in 2025, there were no complaints or suspected information about the rights of stakeholders, fraudulent acts, or any actions contrary to the laws of Corporate Governance and Business Policy set forth by the SEC or the SET.

REPORT ON THE PERFORMANCE OF DUTIES OF THE AUDIT COMMITTEE 2025

The Company has disclosed the performance report of the Audit Committee for the year 2025 under the heading Attachment 6: Audit Committee Report and Other Sub-Committees Report on page 394-403.

6.4 INTERNAL CONTROL AND CONNECTED TRANSACTIONS

6.4.1 INTERNAL CONTROL

Recognizing the importance of an internal control system, the Board of Directors has put in place an internal control system that governs the financial, management and operational aspects for greater effectiveness and efficiency in accordance with related laws and regulations. Meanwhile, an emphasis is placed on continuous improvement according to COSO (The Committee of Sponsoring Organizations of Treadway Commission) with respect to organizational and control environment, risk assessment, control activities, information and communication and monitoring activities.

The Board of Directors has clearly defined in Corporate Governance & Code of Ethics policy and the structure the duties and approval authority for the Management, and has controlled and ensured an efficient utilization of the Company's assets. To maintain proper checks and balances, the roles and duties of front-line operators, supervisors and evaluators are clearly delineated. In addition, the Company ensures that there is a financial reporting to those in the direct line of responsibility and provide communication channel for various stakeholders and receiving complaints (Whistleblower) clearly.

There is also the Audit Committee, which was appointed by the Board of Directors, by the SET's guidelines which currently consists of 4 independent directors and the Senior Director of Internal Audit Department acts as Secretary of the Audit Committee. The Audit Committee has the duties and responsibilities of auditing financial statements, disclosure of the financial reports and related transactions or any matters with conflicts of interest to be accurate, complete, reliable, and coordinate with the Internal Audit Department, auditors and management of the Company to review the internal control system and ensuring compliance with the relevant laws and regulations, as well as, to consider and approve an audit plan, performance evaluation and compensation of the Internal Audit Department, including selection and appointment of the auditor and audit fee. The Audit Committee shall also perform other duties as assigned by the Board of Directors, and conduct self-assessment to evaluate their performance to ensure that the Audit Committee has performed their duties effectively and completely.

The Board of Directors has implemented the Assessment Form of the Securities

Commission as a guideline to assess the adequacy of the internal control systems of the Company and subsidiaries and a reporting of the assessment results to the Board of Directors' meeting on a yearly basis. The assessment results are also to be disclosed in the Company's annual registration statement (Form 56-1 One Report).

All Board of Directors members and the Management, had collaboratively evaluated the sufficiency of internal control during 2025. The Board of Directors' Meeting on February 27, 2026 comprising of the Board of Directors, the Audit Committee, and the Management convened a meeting for the adequacy of the internal control systems of the Company and its subsidiaries as set up by the Management in five areas, namely, internal control, risk assessment, operation control, information and communication system and monitoring system. The Board of Directors and the Audit Committee shared the same opinion that:

"In general, the internal control system of the company and its subsidiaries was adequate and appropriate to the business operations of the Company. In addition, the Company has provided adequate personnel to follow the system effectively, as well as the internal control system for monitoring the operations of the subsidiaries in order to protect the assets of the Company and the subsidiaries from wrongful action of the directors and executives including transactions with persons who may have a conflict of interest and related persons. The Committee and the Management recognized the importance of good corporate governance, internal control, and continuous risk management, which would ensure good corporate governance principles of The Company, acceptable level of internal

control and risk management, accurate and reliable accounting and financial reporting practices, together with compliance with the laws, the rules or announcements of the SET and regulations related to the Company’s businesses.”

Head of Internal Audit Department
The Company appointed Mr. Wichai Santadanuwat as a Secretary to the Audit Committee and Head of Internal Audit Department because he has experience in performing the audit of the Company’s business, including training in courses related to internal auditing and organization management courses organized by the Thai Institute of Directors Association (IOD), the Institute of Certified Accountants and Auditors of Thailand (ICAAAT), the Thai Listed Companies Association (TLCA) and other institutions, as well as the understanding of the activities and operations of the Company’s operations. The Audit Committee has considered and agreed that Mr. Wichai Santadanuwat has experience in performingthe audit of the Company’s such duties appropriately and adequately

The appointment, termination and transfer,as well as performance evaluation andcompensation for the Head of Internal Audit Department must be approved by the Audit committee.

NOTE: Details of the Head of Internal Audit and Head of Compliance appear in “Details about the Head of Internal Audit, Company Secretary and Head of Compliance”.

6.4.2 CONNECTED TRANSACTIONSS

GROUP OF PERSONS WHO MAY HAVE CONFLICTS OF INTEREST FROM ENTERING INTO CONNECTED TRANSACTIONS WITH THE COMPANY AND ITS SUBSIDIARIES

In 2025 the Company and its subsidiaries entered into connected transactions with related companies and persons that may involve conflicts of interest. These included both transactions which were the normal course of business of the Company and subsidiaries, and transactions which were not. Connected transactions are divided into 3 categories as follows:

A. THE GROUP

The Group is composed of the Company and subsidiaries of the Company.

DETAILS OF THE GROUP:

As at 31 December 2025

COMPANY NAME	BUSINESS TYPE	PERCENTAGE OF SHARES HELD BY THE COMPANY (%)
GMM Grammy Public Company Limited	Invest in other companies that operate integrated entertainment businesses. Through operations under the group of companies	-
Subsidiaries whose shares are directly held by the Company		
GMM Music Public Company Limited	Engage in integrated music business	88.3
Holdings Company Limited	Holding company	100
Wanthong Holdings Company Limited	Holding company	100
Fan TV Company Limited (Another 49% is held by GMM Holdings Company Limited, a subsidiary)	Currently inactive	51
GMM O Shopping Company Limited	Wholesale and retail by using advertising media and phone orders service and E-commerce orders	100

COMPANY NAME	BUSINESS TYPE	PERCENTAGE OF SHARES HELD BY THE COMPANY (%)
Z Trading Company Limited (Another 45% is held by GMM O Shopping Company Limited, a subsidiary)	Production and distribution of satellite television and digital TV receivers	55
Exact Company Limited	Production of television programs	100
GMM Tomorrow Limited	Holding company	100
Extraorganizer Company Limited	Currently inactive	100
More Music Company Limited	Currently inactive	100
GDH559 Company Limited	Production and distribution of film and television programs	51
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Currently inactive	51
Subsidiaries held by GMM Music Public Company Limited		
GMM Music Publishing International Company Limited	Management of music copyrights	100
Blackgem Company Limited	Vocal and music schools	65
G200M Company Limited	Engage in SMS service	100
GMM Global Company Limited	International music business	100
GMM Tempo Company Limited (Formerly known as "YGMM Company Limited")	Platform service provider	100
Subsidiaries held by GMM Holding Company Limited		
GMM Channel Company Limited	Production of television programs and broadcasting in digital TV system on-air	100
GMM Goods Company Limited	Currently inactive	100
G Broadcast Company Limited	Satellite television platform provider	100
GMM Digital Domain Company Limited	Currently inactive	100
Magic Film Company Limited	Currently inactive	98.8
Global Music and Media (China) Limited	Currently inactive	100
Subsidiary held by GMM Digital Domain Company Limited		
Digital Arms Company Limited	Currently inactive	100
Subsidiaries held by Z Trading Company Limited		
GMM Z Company Limited	Currently inactive	100
Subsidiaries held by GDH559 Company Limited		
Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	100

B. ASSOCIATED COMPANIES AND JOINT VENTURE

As at 31 December 2025

COMPANY NAME	BUSINESS TYPE	PERCENTAGE OF SHARES HELD BY THE COMPANY (%)
Associated companies held by the Company		
Family Know-how Company Limited	Dissolution and in the process of liquidation	50
Scenario Company Limited	Production of television programs and stage plays	25
Associated companies held by GDH559 Company Limited		
Siengdee Thaweesuk Company Limited	Provide service on recording sound for movie and advertising film, produce music and film scores	45
Ngandee Thaweesuk Company Limited	Public relation and organizing marketing activities	40
Sawasdee Thaweesuk Company Limited	Hire for designing work, editing of advertising media and films, and hire for publicizing for films	25
Associated companies held by GMM Music Public Company Limited		
TNY Entertainment and Technology Company Limited	Providing services related to music and content	41.7
Associated companies held by GMM Tomorrow Limited		
JOOX Thailand (Hong Kong) Limited	Online music streaming platform business, JOOX, for users from Thailand	30
Joint Venture held by the Company		
The One Enterprise Public Company Limited (Another 8.47% held by Scenario Company Limited, an associate)	Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses	35.1
Joint Venture held by GMM Music Public Company Limited		
Across The Universe Project Joint Venture	Currently inactive	50
G&LDH Company Limited	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	50
GMM X One Company Limited	Operates as a music label, focusing on developing performers with musical talents	50
GMM Asia Company Limited	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	51

COMPANY NAME	BUSINESS TYPE	PERCENTAGE OF SHARES HELD BY THE COMPANY (%)
Joint Venture held by GDH559 Company Limited		
Joint Venture Destiny the Movie	Production of films	70
Special Destiny Company Limited	Currently inactive	70
Joint Venture Home for Rent	Production of films	70
Joint Venture Not Friends	Films distribution business	80
Joint Venture The Red Envelope	Films distribution business, concerts tickets, and selling film merchandise	55
Joint Venture The Paradise of Thorns	Films distribution business	70
Joint Venture The Funniest Animal Video	Films distribution business	60
Bask Company Limited	Production and film distribution of business	51

C. RELATED COMPANIES THROUGH SHARING THE SAME DIRECTOR OR BEING COMPANIES RELATED TO THE GROUP'S EXECUTIVES

COMPANY NAME	BUSINESS TYPE	CHARACTERISTICS OF RELATIONSHIP
Geurt Fah Company Limited	Property rental and related services	<ul style="list-style-type: none"> • Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority at Geurt Fah Company Limited • Miss Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who has a signing authority at Geurt Fah Company Limited • Mr. Fahmai Damrongchaitham, son of Mr. Paiboon Damrongchaitham and a director of the Company, also serves as an authorized director with the signing authority at Geurt Fah Company Limited • Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham who are the children of Mr. Paiboon Damrongchaitham and members of the Group Executive Directors of the Company are also authorized directors with signing authority at Geurt Fah Company Limited.
Saha Manoonpol Company Limited	Property rental and related services	<ul style="list-style-type: none"> • Mr. Thanakorn Manoonpol, who holds an executive position at GMM Music Public Company Limited, a subsidiary, directly holds 4.58% of total issued and outstanding shares • Mr. Chailert Manoonpol, the father of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 11.67% of total issued and outstanding shares • Mrs. Chirayu Manoonpol, the mother of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 4.58% of total issued and outstanding shares • Mr. Tanasak Manoonpol, the brother of Mr. Thanakorn Manoonpol, directly holds 4.58
Harlem Shake Company Limited	Choreograph services, train and develop artists	<ul style="list-style-type: none"> • Miss Apissara Phetruengrong, who holds a director and an executive position at Black Gem Company Limited, is also an authorized director who have a signing authority of Harlem Shake Company Limited
Weerawong, Chinnavat & Partners Company Limited	Thailand's Leading Law Firm	<ul style="list-style-type: none"> • Mr. Sunyaluck Chaikajornwat was appointed the independent director of the Company, is also a partnering lawyer and authorized director with signing authority at Weerawong, Chinnavat & Partners Company Limited.
Srichand United Dispensary Company Limited	Cosmetics Wholesale	<ul style="list-style-type: none"> • Mr. Rawit Hanutsaha, who was appointed as an Independent Director of GMM Music Public Company Limited, is also an Authorized Director with signing authority at Srichand United Dispensary Company Limited

CHARACTERISTICS OF CONNECTED TRANSACTIONS

The Company and its subsidiaries operate the fully-integrated entertainment businesses, namely music business, operate a variety of media businesses to support the core business and invest in other businesses, etc. Therefore, the Company and its subsidiaries have conducted the connected transactions between and among each other within the Group, associated companies, joint ventures, and related companies by sharing the same directors.

Connected transactions can be divided into 2 major categories, as follows:

- Transactions which are the normal course of business such as revenue from the sale of music products, copyrights, production, and distribution of movies, advertising fees, public relations, sales promotions, profit sharing from copyrights, studio rental fees, artist management fees, production fees, concert service and event organization fees, etc.
- Transactions which are not the normal course of business such as rental of office space, loans to subsidiaries, common administrative management fees and professional fees, as well as the sale and purchase of assets which are not related to the Company's normal course of business.

MEASURES OR PROCEDURES ON APPROVAL OF CONNECTED TRANSACTION

By virtue of Section 89/12 of the Securities and Exchange Act B.E. 2551 (No.4) which states that a director, executive or related person can enter into the transaction with the Company or its subsidiary only under the approval by the meeting except for commercial transaction with terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances and such commercial transaction has already been approved by the Board of Directors. In the Board of Directors' Meeting No. 1/2011, held on 25 February 2011, assembly passed its resolution regarding the agreement and conditions of commercial transactions with related persons. In addition, the Company has determined the Corporate Authorization Index (CAI) No. 1/2558 regarding the execution of connected transactions to be in compliance with the notifications of the Stock Exchange of Thailand.

POLICY OR TREND OF FUTURE CONNECTED TRANSACTIONS

The Company, on regular basis, enters into transactions which is considered as normal course of business operation or normal business support such as advertisement, publicity, sales promotion, payment of copyrights licensing fee, share of copyrights fee, studio service provider, artist management, hire of work, concert organizing service, hosting of activities, production of video clips, organizing the stage play, lights and rental of equipment for sound, light and sound, etc. which will happen regularly in the future. The Company has a policy to process the above connected transactions to be for the highest benefit to the Company by determination of criteria as a normal commercial business.

For the connected transaction, which is not considered as normal course of business, but may occur in the future such as granting of loan to subsidiaries, common administrative management fees and professional fees, as well as the sale and purchase of assets which are not related to the Company's normal course of business or the determination of price and commercial terms are not in compliance with general market price. The Company must proceed to ensure that such related transaction(s) are reviewed and approved by the Board of Directors, which the Audit Committee's attendance is required to ensure that connected transaction(s) are conducted fairly and having the appropriate pricing policy. The directors who have the conflict of interest are not entitled to vote for such agenda. In addition, the Company will proceed with such connected transaction to be in compliance with notifications of the Securities Exchange Commission and the Stock Exchange of Thailand, as well as the regulations on disclosure of connected transactions and the acquisition and disposal of assets of the Company and its subsidiaries and comply with the accounting standards stipulated by the Federation of Accounting Professions.

CONNECTED TRANSACTIONS BETWEEN THE GROUP AND RELATED COMPANIES THROUGH SHARING THE SAME DIRECTORS OR BEING COMPANIES RELATED TO THE GROUP'S EXECUTIVES, WHICH THE TRANSACTIONS ARE THE NORMAL COURSE OF BUSINESS.

Company or individual that may have the conflicts of interest	1. Geurt Fah Company Limited (Property rental and related services)	Relationship shown in C
	2. Saha Manoonpol Company Limited (Property rental and related services)	Relationship shown in C
	3. Harlem Shake Company Limited (Choreograph services, train and develop artists)	Relationship shown in C
	4. Weerawong, Chinnavat & Partners Company Limited (Law Firm)	Relationship shown in C
	5. Srichand United Dispensary Company Limited (Cosmetics Wholesales)	Relationship shown in C
Type of Transaction	Other services fee	
Total Consideration	THB 0.15 million, with reference to price determination based on mutual agreement (The Company’s revenue at THB 0.02 million and the subsidiaries at THB 0.13 million)	
Outstanding Accounts Receivable and others	As at 31 December 2025, the amount is THB 0.02 million. (The whole amount is the Company’s outstanding accounts receivable)	
Opinion of the Audit Committee	Audit Committee has the opinion that the above revenues is determined by using the price as mutually agreed which refers to the market price and is according to the normal course of business. The Audit Committee agreed that such price determination is reasonable.	
Types of Transaction	1. Utilities, parking fees, space for advertising and public relation, and equipment repair and maintenance costs 2. Cost of choreograph, train and develop artists 3. Legal consultancy fee	
Total Consideration	THB 41.0 million, with reference to price determination which is based on market prices, and contractual prices according to market prices, as well as mutual agreed price. (comprising the Company’s service expenses of THB 6.62 million and subsidiaries’ service expenses of THB 34.38 million)	
Outstanding Accounts Payable and others	As at 31 December 2025, the amount is THB 4.48 million. (The Company’s accounts payable of THB 0.56 million and subsidiaries’ accounts payable of THB 3.92 million)	
Opinion of the Audit Committee	Referring to the executives and management of the Company’s consideration and review of the utilities and other service expenses as determined by the market price. It is opioned that such price determination is in accordance with the normal course of business and deemed reasonable. The Audit Committee has the opinion that the price determination is likely to be appropriate and reasonable, as advised by the management	

CONNECTED TRANSACTIONS BETWEEN THE GROUP, ASSOCIATED COMPANIES AND JOINT VENTURE, WHICH ARE THE NORMAL COURSE OF BUSINESS

Company and individual that may have conflicts of interest.	<ol style="list-style-type: none"> 1. Scenario Company Limited (Production of television programs and stage plays) 2. Ngandee Thaweesuk Company Limited (Public relation and organizing market activities) 3. Sawasdee Thaweesuk Company Limited (Hire for designing work, editing of advertising media and films, and hire for publicizing for films) 4. The One Enterprise Public Company Limited (Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses) 5. TNY Entertainment and Technology Company Limited (Providing services related to music and concert) 6. G&LDH Company Limited (Operates as a music label, with the objective of expanding Thai music business into the Japanese music market) 7. Bask Company Limited (Production and film distribution of business) 8. GMM Asia Company Limited (Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level) 	<p>Relationship shown in B</p> <p>Relationship shown in B</p> <p>Relationship shown in B</p> <p>Relationship shown in B</p> <p>Relationship shown in B</p> <p>Relationship shown in B</p> <p>Relationship shown in B</p> <p>Relationship shown in B</p>
Types of Transaction	<ol style="list-style-type: none"> 1. Revenue from producing TV programmes for digital TV and revenue from the sale of media for advertising and public relations 2. Revenue from organizing concerts and stage play performances 3. Revenue from copyrights of songs, dramas and programmes 4. Revenue from artist management 5. Revenue from artist training 6. Revenue from management and advisory fee 7. Other income 	
Total Consideration	In the amount of THB 422.06 million, the price is based on mutual agreement with reference to a market price. (The Company's revenue at THB 81.36 million, and the subsidiaries at THB 340.70 million)	
Outstanding Accounts Receivable and others	As of 31 December 2025, the amount is THB 34.65 million (Company's unearned income at THB 7.30 million and its subsidiaries' unearned income at THB 27.35 million)	

Unearned income (Pre-Payment)	As of 31 December 2025, the amount is THB 29.59 million (Company's unearned income at THB 0.12 million and its subsidiaries' unearned income at THB 29.47 million)
Opinion of the Audit Committee	Audit Committee has the opinion that the above revenues determine the price according to mutual agreement which refers to the market price and is in accordance with the normal course of business. The Audit Committee has the opinion that such price determination is reasonable, as advised by the management.
Types of Transaction	<p>Service expenses is consisting of:</p> <ol style="list-style-type: none"> 1. Cost of advertisement, spots on television and sponsorship fees of the shows or drama 2. Share of copyrights from the sale of television programmes such as dramas and drama's soundtracks on digital platforms 3. Media cost and rental of the time of production of show 4. Event organization and property rental 5. Operating costs in sourcing artists 6. Operating costs for production of shows
Total Consideration	The amount is THB 447.06 million. The above service expenses are determined by using the mutually agreed price which based on the market price as to be agree by the user and service provider (The Company's cost of services is THB 57.81 million and the subsidiaries' of THB 389.25 million)
Trade and other payables	As of 31 December 2025, the amount is THB 58.39 million (Company's payables at THB 0.12 million and its subsidiaries' payables at THB 58.27 million)
Opinion of the Audit Committee	The Audit Committee has the opinion that the above service expenses are based on mutual agreed price which refers to market price. The Audit Committee has the opinion that such price determination is reasonable, as advised by the management.

CONNECTED TRANSACTIONS THAT ARE NOT THE NORMAL COURSE OF BUSINESS BETWEEN THE GROUP AND RELATED COMPANIES THROUGH SHARING THE SAME COMMON DIRECTORS OR BEING COMPANIES RELATED TO THE GROUP'S EXECUTIVES

Lessor (Company or Individual that may have of the Conflicts of Interest)	Geurt Fah Company Limited
Relationship	<ol style="list-style-type: none"> Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority of Geurt Fah Company Limited Miss Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited Mr. Fahmai Damrongchaitham, a son of Mr. Paiboon Damrongchaitham and a director of the Company, also serves as an authorized director with signing authority of Geurt Fah Company Limited. Mr. Rafah Damrongchaitham, Miss Ingfah Damrongchaitham, and Miss Fahshai Damrongchaitham, who are the children of Mr. Paiboon Damrongchaitham and members of the Group Executive Directors of the Company, are also an authorized directors with signing authority at Geurt Fah Company Limited.
Characteristic of connected transaction	The Group rents the office building which is the 43-floor building, located at 50 Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok from Geurt Fah Company Limited
Size of rented space	As of 31 December 2025, approximately 17,919.68 sq.m, accounting for 46.9% of total rental space.
Contract tenure	2 years (from 1 May 2025 to 30 April 2027)
Rental and rate of the service fee	<p>The rental and the service free under the previous rate was THB 788 per sq.m./month. However, the new rate are adjusted as follow:</p> <p>^{1st} year (1 May 2025–30 April 2026) THB 823.46, increased by 4.5%</p> <p>^{2nd} year (1 May 2026–30 April 2027) THB 750, increased by 5%</p>
Price determination policy	Referring to market rate of the rent and service fee
Total rent and service fees that the Group pays to Geurt Fah Company Limited for the year ended 31 December 2025	<p>THB 167.91 million</p> <p>(The rental and service fees from the Company in the amount of THB 48.22 million, and subsidiaries in the amount of THB 119.69 million)</p>
Outstanding Accounts Payable and others	As at 31 December 2025, the amount is THB 0.08 million (The whole amount is the subsidiaries' payable)
Total consideration	Approximately THB 321.98 million throughout the 2-year period (excluding VAT and related taxes)
Opinion of the Audit Committee	The Audit Committee has reviewed the rental and service expenses of the Group, totaling THB 167.91 million. When compared to the Group's total revenue from sales and services of THB 5,815.8 million, these expenses account for 2.89% of total revenue, which is considered immaterial to the financial statements. Furthermore, the Committee deems the total consideration over the 2-year period to be reasonable. The rental rates paid by the Company and its subsidiaries to Geurt Fah Company Limited, ranging from THB 823 to THB 865 per square meter per month, are comparable to the market rate of THB 870 per square meter per month. This market rate was determined by Jones Lang LaSalle (Thailand) Co., Ltd., an independent appraiser approved by the Office of the SEC, confirming the reasonableness of the transaction.

Lessor (Company or Individual that may have the Conflicts of Interest)	Saha Manoonpol Company Limited
Relationship	<ol style="list-style-type: none"> 1. Mr.Thanakorn Manoonpol, who holds an executive position at GMM Music Public Company Limited, a subsidiary, directly holds 4.58% of total issued and outstanding shares 2. Mr. Chailert Manoonpol, the father of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 11.67% of total issued and outstanding shares 3. Mrs. Chirayu Manoonpol, the mother of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 4.58% of total issued and outstanding shares 4. Mr. Tanasak Manoonpol, the brother of Mr. Thanakorn Manoonpol, directly holds 4.58% of issued and outstanding shares
Characteristic of connected transaction	The subsidiaries rent space in the M-Theatre building from Saha Manoonpol Company Limited, for use as an office and a school for singing, dancing and music. The rental area is the 3-storey building, located at 2884/2 New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok
Size of rented space	As of 31 December 2025, approximately 872 sq.m, accounting for 29.07% of the total office building area
Contract tenure	3 years (from 1 April 2024 to 31 March 2027) with the tenant having the right to renew the contract for a period of three years
Rental and rate of the service fee	The rental and the service free are THB 450 per sq.m./month. Fixed throughout the 3-year lease term.
Price determination policy	Referring to market rate of the rent and service fee
Total rent and service fees that the Group pays to Saha Manoonpol Company Limited for the year ended 31 December 2025	THB 4.04 million (The whole amount is the subsidiaries' rent and service fees.)
Outstanding Accounts Payable and others	As at 31 December 2025, the amount is THB 0.35 million (The whole amount is the subsidiaries' payable.)
Total consideration	Approximately THB 12.09 million throughout the 3-year period (excluding VAT and related taxes)
Opinion of the Audit Committee	The Audit Committee has the opinion that the rental rate which the subsidiaries paid to Saha Manoonpol Company Limited in the amount of THB 450 per sq.m. per month is reasonable and fair. This is comparable to the market rent at THB 470 per sq.m per month. According to an appraisal report by 15 Business Advisory Company Limited, an independent appraiser on the SEC's approved lists.

Remark: The shareholders may access to the information of connected transaction of each year from the Company's website at www.gmmgrammy.com > Investor > Events and Publications > Form 56-1 One Report and Annual Report or in the link below: <https://investor.gmmgrammy.com/en/downloads/form-56-1-one-report-and-annual-report>

7

FINANCIAL REPORT

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7.1 REPORT ON THE BOARD OF DIRECTOR'S RESPONSIBILITY TOWARDS THE FINANCIAL STATEMENTS

The Board of Directors recognizes the importance of the Corporate Governance Management Policy and the preparing process of the financial statement and financial information as reported in the annual report enable to ensure that the statements are prepared in accordance with the Thai generally accepted accounting standards, using appropriate and consistent accounting policy and sufficient information is disclosed in the notes to financial statements. The Board of Directors has appointed the Audit Committee, which comprises independent directors, to be responsible for the quality of financial reports and internal control. This also provides a reasonable assurance on the reliability of the financial statement and effectiveness of internal control such as safeguarding of assets connected or potential conflict of interest transactions and the compliance to applicable laws and regulations, which the Audit Committee's opinion is stated in the Audit Committee Report.

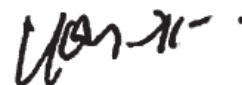
At the Board of Directors' meeting on 27 February 2026, every Audit Committee member, management and internal audit department attended to evaluate the sufficiency of the Company's internal control system for the year 2025. The system is set up by the

management which complies with the SET regulations and COSO guideline. The Board agreed with the Audit Committee that the Group's quarterly and the annual financial statement for the year 2025 (which has been audited by the external auditor) has been prepared in accordance with generally accepted accounting principles and disclosed sufficiently, accurately and reliably. In general, the internal control system of the Company and subsidiaries was fairly established and appropriate to the Company business. There were no internal control deficiencies which would affect the accuracy and reliability of the financial statement and the achievement of the entity's business goal. The Board of Directors has expressed the opinion on the sufficient of the Company and subsidiaries' internal control system in the "Internal Control" section.

Furthermore, the Board encourages the Management in continuously developing the GMM Grammy Group's quality of the internal control system, risk management, and good corporate governance. The adequate and appropriate supervision should also be in place to enable the achievement of the established objective and goal.



MR. PAIBOON DAMRONGCHAITHAM
Chairman



MISS BOOSABA DAORUENG
Group Chief Executive Officer

7.2 INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of GMM Grammy Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of Matters

I draw attention to the Note 3, Note 15 and Note 16 to the financial statement, the Group increased investment in the joint venture, The One Enterprise Public Company Limited ("ONEE"), through the exercise of a call option agreement, resulting in the acquisition of a 10% stake in ONEE, the Company's stake increased from 25.09% to 35.09%. Additionally, the acquisition of common shares in Joox Thailand (Hong Kong) Limited at a rate of 30% by GMM Tomorrow Co., Ltd. (a subsidiary) resulted from a share purchase agreement of GMM Music Public Company Limited to the TENCENT group. Thus far, the Group has completed the measurement of the fair values of identifiable assets acquired and the liabilities assumed at the date of acquisition and made corresponding adjustments to the accounting items previously recognised as at the date of acquisition. The Group restated the consolidated statement of financial position as at 31 December 2024, as well as the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year ended 31 December 2024, to reflect the effects of the adjustments resulting from such matters. These adjustments have not affected the statement of financial position as at 1 January 2024. Accordingly, the Group has not presented the statement of financial position as at the beginning of the earliest comparative period.

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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Revenue recognition

The Group's revenue is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention. The Group has numerous types of revenue and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

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

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 27 February 2026

7.3 AUDITED FINANCIAL STATEMENTS

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	8	1,080,684,353	843,410,508	356,456,216	194,477,582
Trade and other current receivables	9	573,082,253	970,859,943	29,966,120	104,257,303
Inventories	10	234,258,490	271,341,177	882,762	5,264,638
Prepaid expenses		29,898,930	33,924,477	7,089,563	6,105,314
Advance payments		17,541,477	15,127,360	162,467	80,279
Other current financial assets	11	-	189,509,634	-	189,509,634
Other current assets	12	67,057,931	72,165,094	13,925,350	12,682,433
Total current assets		2,002,523,434	2,396,338,193	408,482,478	512,377,183
Non-current assets					
Other non-current financial assets	13	4,134,215	5,519,369	4,134,215	5,519,369
Investments in subsidiaries	14	-	-	1,858,851,516	1,890,901,309
Investments in joint ventures	15	1,842,752,490	1,833,366,804	2,082,115,756	2,082,115,756
Investments in associates	16	962,909,131	1,089,890,775	194,341,357	194,341,357
Loans to related parties	7	-	-	178,689	534,220
Leasehold improvement and equipment	17	228,958,747	234,312,276	20,349,269	12,613,142
Right-of-use assets	25	935,508,396	579,089,313	190,536,393	166,577,815
Intangible assets	18	1,852,924,889	1,441,713,806	18,778,291	35,941,447
Cost of spectrum license	19	191,426,210	249,170,480	-	-
Deferred tax assets	31	228,557,383	216,106,657	179,174,136	183,050,379
Other non-current assets	20	166,286,447	186,737,209	52,518,564	92,949,908
Total non-current assets		6,413,457,908	5,835,906,689	4,600,978,186	4,664,544,702
Total assets		8,415,981,342	8,232,244,882	5,009,460,664	5,176,921,885

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	21	425,000,000	380,000,000	-	-
Trade and other current payables	22	1,154,015,435	1,468,216,391	95,852,125	131,227,965
Unearned income		604,057,046	708,560,209	125,067	3,274,638
Short-term loans from related parties	7	-	-	226,800,000	236,800,000
Current portion of long-term loan	24	100,000,000	-	-	-
Current portion of lease liabilities	25	53,835,895	66,090,307	9,856,634	19,409,925
Income tax payable		9,539,886	37,603,647	-	-
Other current liabilities	23	93,661,781	124,600,157	15,148,200	22,538,508
Total current liabilities		2,440,110,043	2,785,070,711	347,782,026	413,251,036
Non-current liabilities					
Long-term loan - net of current portion	24	114,212,500	-	-	-
Lease liabilities - net of current portion	25	977,625,060	579,224,935	204,013,348	164,581,336
Deferred tax liabilities	31	101,857	101,857	101,857	101,857
Provision for long-term employee benefits	26	198,122,921	194,230,818	38,520,183	40,800,879
Non-current provision for employee benefit		27,004,416	35,044,416	194,416	194,416
Total non-current liabilities		1,317,066,754	808,602,026	242,829,804	205,678,488
Total liabilities		3,757,176,797	3,593,672,737	590,611,830	618,929,524
Shareholders' equity					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium		492,987,095	492,987,095	492,987,095	492,987,095
Surplus on share-based payment		8,669,584	8,669,584	-	-
Retained earnings					
Appropriated - statutory reserve	27	81,994,973	81,994,973	81,994,973	81,994,973
Unappropriated		161,056,854	226,586,547	3,024,090,402	3,163,217,849
Other components of shareholders' equity		2,790,230,092	2,744,380,059	(173,365)	(157,285)
Equity attributable to equity holders of the Company		4,354,888,327	4,374,567,987	4,418,848,834	4,557,992,361
Non-controlling interests of subsidiaries		303,916,218	264,004,158	-	-
Total shareholders' equity		4,658,804,545	4,638,572,145	4,418,848,834	4,557,992,361
Total liabilities and shareholders' equity		8,415,981,342	8,232,244,882	5,009,460,664	5,176,921,885

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(Restated)		
Revenues					
Sales of goods	28	1,116,828,462	1,393,251,982	-	-
Service income	28	3,105,236,424	3,230,605,188	138,732,478	167,251,786
Revenues from copyrights	28	1,593,781,913	1,541,547,660	66,858,393	43,299,929
Dividend income	11, 14, 15, 16	5,489,200	18,460,855	229,498,235	222,299,220
Gain from sales of investment in subsidiaries	14	-	-	45,263,739	2,815,396,241
Other income		76,616,596	53,447,136	10,124,367	24,117,570
Total revenues		5,897,952,595	6,237,312,821	490,477,212	3,272,364,746
Expenses					
Cost of sales and services		3,708,510,154	3,651,159,929	154,287,043	137,982,505
Selling, distribution and servicing expenses		371,641,805	468,950,909	13,861,970	13,517,827
Administrative expenses		1,620,935,002	1,711,307,564	418,149,583	498,145,188
Expected credit loss of loans to related parties (reversal)	7	-	-	(39,029,875)	(78,059,750)
Loss on fair value in other current financial assets	11	40,839,256	14,412,749	40,839,256	14,412,749
Loss on impairment of investments in subsidiaries and associates	14, 16	53,594,710	-	30,389,793	-
Total expenses		5,795,520,927	5,845,831,151	618,497,770	585,998,519
Operating profit (loss)		102,431,668	391,481,670	(128,020,558)	2,686,366,227
Share of profit from investments in joint ventures	15	129,143,435	118,939,548	-	-
Share of profit (loss) from investments in associates	16	(65,511,935)	1,366,222	-	-
Finance income		4,001,383	5,537,810	11,622,240	17,547,489
Finance cost	29	(84,196,204)	(127,166,965)	(18,848,866)	(70,882,446)
Profit (loss) before income tax income (expenses)		85,868,347	390,158,285	(135,247,184)	2,633,031,270
Income tax income (expenses)	31	(92,803,580)	(129,383,329)	(3,880,263)	27,638,934
Profit (loss) for the year		(6,935,233)	260,774,956	(139,127,447)	2,660,670,204
Profit (loss) attributable to:					
Equity holders of the Company		(65,529,693)	184,104,529	(139,127,447)	2,660,670,204
Non-controlling interests of the subsidiaries		58,594,460	76,670,427		
		(6,935,233)	260,774,956		
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	32	(0.08)	0.22	(0.17)	3.24

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
Profit (loss) for the year from continuing operations		<u>(6,935,233)</u>	<u>260,774,956</u>	<u>(139,127,447)</u>	<u>2,660,670,204</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		<u>2,007,005</u>	<u>61,758</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>2,007,005</u>	<u>61,758</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	26	-	3,837,706	-	2,711,169
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		<u>(16,080)</u>	<u>(7,840)</u>	<u>(16,080)</u>	<u>(7,840)</u>
Share of actuarial loss of joint ventures - net of income tax		-	(6,933,485)	-	-
Share of actuarial loss of associates - net of income tax		-	<u>(398,857)</u>	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(16,080)</u>	<u>(3,502,476)</u>	<u>(16,080)</u>	<u>2,703,329</u>
Other comprehensive income for the year		<u>1,990,925</u>	<u>(3,440,718)</u>	<u>(16,080)</u>	<u>2,703,329</u>
Total comprehensive income for the year		<u>(4,944,308)</u>	<u>257,334,238</u>	<u>(139,143,527)</u>	<u>2,663,373,533</u>
Total comprehensive income attributable to:					
Equity holders of the Company		(63,538,768)	182,271,728	<u>(139,143,527)</u>	<u>2,663,373,533</u>
Non-controlling interests of the subsidiaries		<u>58,594,460</u>	<u>75,062,510</u>		
		<u>(4,944,308)</u>	<u>257,334,238</u>		

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to equity holders of the Company									
	Other components of shareholders' equity									
	Other comprehensive income		Other changes by the owners		Loss on changes in value of equity investments		Total other components of shareholders' equity		Total equity attributable to equity holders of the Company	
	Exchange differences on translation of financial statements in foreign currency	financial statements in foreign currency	Loss on changes in value of equity investments	change in shareholding in subsidiary	book value from investment and	Difference between	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024										
Profit for the year - as restated (Note 3)										
Other comprehensive income for the year										
Total comprehensive income for the year										
Equity attributable to non-controlling interests of the subsidiaries (Note 14)										
Transfer retained earnings to statutory reserve (Note 27)										
Balance as at 31 December 2024 - as restated										
Balance as at 1 January 2025										
Cumulative effect of adjustments on the prior year's financial statements (Note 3)										
Balance as at 1 January 2025 - as restated										
Profit (loss) for the year										
Other comprehensive income for the year										
Total comprehensive income for the year										
Equity attributable to non-controlling interests of the subsidiaries (Note 14)										
Dividend paid to non-controlling interest										
Balance as at 31 December 2025										

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Separate financial statements							
	Other components of shareholders' equity							
	Issued and paid-up share capital	Share premium	Retained earnings		Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Loss on changes in value of equity investments			
Balance as at 1 January 2024	819,949,729	492,987,095	27,074,587	554,756,862	(149,445)	(149,445)	1,894,618,828	
Profit for the year	-	-	-	2,660,670,204	-	-	2,660,670,204	
Other comprehensive income for the year	-	-	-	2,711,169	(7,840)	(7,840)	2,703,329	
Total comprehensive income for the year	-	-	-	2,663,381,373	(7,840)	(7,840)	2,663,373,533	
Transfer retained earnings to statutory reserve (Note 27)	-	-	54,920,386	(54,920,386)	-	-	-	
Balance as at 31 December 2024	819,949,729	492,987,095	81,994,973	3,163,217,849	(157,285)	(157,285)	4,557,992,361	
Balance as at 1 January 2025	819,949,729	492,987,095	81,994,973	3,163,217,849	(157,285)	(157,285)	4,557,992,361	
Loss for the year	-	-	-	(139,127,447)	-	-	(139,127,447)	
Other comprehensive income for the year	-	-	-	-	(16,080)	(16,080)	(16,080)	
Total comprehensive income for the year	-	-	-	(139,127,447)	(16,080)	(16,080)	(139,143,527)	
Balance as at 31 December 2025	819,949,729	492,987,095	81,994,973	3,024,090,402	(173,365)	(173,365)	4,418,848,834	

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from operating activities				
Profit (loss) before tax from operations	85,868,347	390,158,285	(135,247,184)	2,633,031,270
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	388,152,527	367,911,420	48,743,977	50,678,300
Bad debts and allowance for expected credit losses (reversal)	40,922,242	(115,287,116)	(6,646,748)	16,522,323
Loss on impairment of financial assets	-	77,452,390	-	-
Reversal of reduction of cost of inventory to net realisable value	(35,520,385)	(31,446,732)	-	-
Provision for sales returns (reversal)	(46,652,006)	28,985,527	-	-
Loss on fair value adjustments of other financial assets	40,839,256	14,412,749	40,839,256	14,412,749
Gain from sales of other long-term investment	-	(24,840)	-	-
Gain from sales of investment in subsidiary	-	-	(45,263,739)	(2,815,396,241)
Cash received from returning funds and liquidation in subsidiary	-	-	-	(14,641,372)
Gain from sales of other current financial asset	-	(353,674)	-	(353,674)
Gain on bargain purchase	(3,821,869)	-	-	-
Loss on impairment of investments in subsidiary and associates (reversal)	53,594,710	-	30,389,793	(15,300,000)
Reversal of expected credit loss on loans to related parties	-	-	(39,029,875)	(62,759,750)
Loss (gain) on disposal of equipment	9,830,616	(2,194,874)	754,376	(1,512,094)
Loss on write-off of intangible assets	19,414,862	20,618,410	-	20,616,058
Reversal of impairment of intangible assets	(2,195,584)	(20,616,058)	(1,937,169)	(20,616,058)
Reversal of impairment of right of use assets	(5,899,700)	-	-	-
Gain from lease modification and cancellation	(332,509)	(5,457,606)	(5,173,207)	-
Dividend income	(5,489,200)	(18,460,855)	(229,498,235)	(222,299,220)
Share of profit from investments in joint ventures	(129,143,435)	(118,939,548)	-	-
Share of (profit) loss from investments in associates	65,511,935	(1,366,222)	-	-
Long-term employee benefit expenses	17,561,410	24,158,727	3,773,951	5,801,699
Finance income	(4,001,383)	(5,537,810)	(11,622,240)	(17,547,489)
Finance cost	84,196,204	127,166,965	18,848,866	70,882,446
Profit (loss) from operating activities before changes in operating assets and liabilities	572,836,038	731,179,138	(331,068,178)	(358,481,053)

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Decrease (increase) in operating assets				
Trade and other current receivables	403,775,441	158,436,780	38,994,378	97,629,380
Inventories	72,603,072	(16,392,670)	4,381,876	(2,087,234)
Prepaid expenses	4,079,873	15,882,881	(984,249)	(2,316,822)
Advance payments	(2,662,241)	4,794,807	(82,188)	960,043
Other current assets	28,358,418	171,785,912	6,056,599	39,648,922
Other non-current assets	(23,929,379)	(47,274,785)	2,231,951	(30,279,200)
Increase (decrease) in operating liabilities				
Trade and other current payables	(301,715,212)	(250,015,726)	(40,366,709)	(66,854,295)
Unearned income	(104,503,163)	444,917,420	(3,149,571)	282,068
Other current liabilities	(31,143,749)	5,991,159	(7,390,308)	6,054,029
Non-current provision for employee benefit	(16,134,004)	(11,067,716)	(1,123,667)	(2,184,661)
Other non-current liabilities	(8,040,000)	(8,040,000)	-	-
Cash flows from (used in) operating activities	593,525,094	1,200,197,200	(332,500,066)	(317,628,823)
Cash paid for interest expenses	(82,663,682)	(127,581,590)	(17,622,339)	(71,591,125)
Cash paid for income tax	(151,446,886)	(197,445,075)	(7,279,538)	(7,803,757)
Cash received from income and value added tax refund	45,644,202	70,504,765	38,199,393	50,419,058
Net cash flows from (used in) operating activities	405,058,728	945,675,300	(319,202,550)	(346,604,647)
Cash flows from investing activities				
Acquisition of equipment	(58,915,705)	(132,759,170)	(6,008,631)	(8,976,738)
Cash paid for aquisition and creation of intangible assets	(606,430,710)	(545,844,739)	(14,865,219)	(21,544,889)
Decrease in loans to related parties	-	-	39,385,406	62,225,530
Cash paid to purchase additional investments in subsidiary	-	-	-	(1,003,661)
Net cash received from acquisition of a subsidiary	45,224,377	-	-	-
Cash received from disposal of investment in subsidiary	-	-	46,923,739	2,018,834,996
Cash received from returning funds and liquidation				
in subsidiaries and joint ventures	-	-	-	17,266,293
Cash paid to purchase investment in joint ventures	(50,744,920)	(898,292,751)	-	(877,018,196)
Cash paid to purchase investment in associate	-	(25,000,000)	-	-
Cash received from disposal of investment in subsidiaries	148,672,081	62,567,028	148,672,081	62,567,028
Cash received from returning funds and liquidation				
in other non-current financial assets	-	274,790	-	-
Cash received from returning funds and liquidation in joint venture	-	482,595	-	-
Dividend received from other current financial assets	5,489,200	18,460,855	5,489,200	18,460,855
Dividend received from subsidiaries, associates and joint ventures	124,844,979	146,288,719	265,823,771	162,023,629
Cash received from disposal of equipment	4,625,998	2,202,623	4,052,523	1,515,857
Cash received from disposal of intangible assets	-	-	15,367,536	-
Other non-current financial assets	1,363,352	-	1,363,352	-
Interest income	4,026,483	5,537,757	11,731,080	17,785,199
Net cash flows from (used in) investing activities	(381,844,865)	(1,366,082,293)	517,934,838	1,452,135,903

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

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institution	45,000,000	(293,000,000)	-	-
Decrease in loan from related party	-	-	(10,000,000)	(42,500,000)
Cash received from long-term loans	240,000,000	-	-	-
Front-end fee paid	(1,705,535)	-	(1,333,973)	-
Repayment of long-term loans	(25,000,000)	(992,051,282)	-	(992,051,282)
Repayment of lease liabilities	(71,418,047)	(64,838,447)	(25,419,681)	(17,992,388)
Cash received from non-controlling interests of subsidiaries				
from investments in subsidiaries	46,924,039	1,992,873,122	-	-
Dividend paid to non-controlling interest of subsidiaries	-21,747,480	(47,526,554)	-	-
Net cash flows from (used in) financing activities	212,052,977	595,456,839	(36,753,654)	(1,052,543,670)
Net increase (decrease) in translation adjustments	2,007,005	(4,496,572)	-	-
Net increase in cash and cash equivalents	237,273,845	170,553,274	161,978,634	52,987,586
Cash and cash equivalents at beginning of year	843,410,508	672,857,234	194,477,582	141,489,996
Cash and cash equivalents at end of year	1,080,684,353	843,410,508	356,456,216	194,477,582

Supplemental cash flows information:

Non-cash transactions:

Increase in assets from lease agreements	165,354,685	88,059,975	8,295,211	50,286,406
Decrease in right-of-use assets from modification of lease agreement	293,438,877	117,668,950	52,176,398	-
Fixed assets purchased which payment has yet to be made	-	3,749,262	-	-
Intangible assets purchased which payment has yet to be made	95,409	422,916	386,645	145,092
Accrued of employee benefits	13,728,044	16,112,799	-	1,123,667

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

7.4 NOTES TO FINANCIAL STATEMENTS

GMM GRAMMY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

GMM Grammy Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. GMM Grammy Public Company Limited and its subsidiaries (together “the Group”) are principally engaged in various entertainment businesses, including music business, satellite television business, Digital TV business, movies business, home shopping business, and co-investment in other businesses. The registered office of the Company is at 50 Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of GMM Grammy Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
<u>Subsidiaries directly held by the Company</u>				
1. GMM Music Public Company Limited	Music business	Thailand	88.3	88.5
2. GMM Holding Company Limited	Holding company	Thailand	100	100
3. Fan TV Company Limited	Currently non-active	Thailand	51	51
(Held 49% by GMM Holding Company Limited, a subsidiary)				

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
4. GMM O Shopping Company Limited	Wholesale and retail by using advertising media and receiving phone orders and E-commerce order	Thailand	100	100
5. MGA Company Limited	Register for dissolution on 1 October 2024, and currently in the process of liquidation	Thailand	-	-
6. Extraorganizer Company Limited	Currently non-active	Thailand	100	100
7. More Music Company Limited	Currently non-active	Thailand	100	100
8. Z Trading Company Limited (Held 45% by GMM O Shopping Company Limited, subsidiary)	Production and distribution of satellite television and digital TV receivers	Thailand	55	55
9. GDH 559 Company Limited	Production and distribution of films and television programmes	Thailand	51	51
10. Exact Company Limited	Production of television programmes	Thailand	100	100
11. OSP TV Company Limited (Held 49% by GMM O Shopping Company Limited, subsidiary)	Currently non-active	Thailand	51	51
12. Wanthong Holdings Company Limited	Holding company	Thailand	100	100
13. GMM Tomorrow Company Limited	Holding company	British Virgin Islands	100	100
<u>Subsidiaries held by GMM Music Public Company Limited</u>				
1. GMM Music Publishing International Company Limited	Management of music copyrights	Thailand	100	100
2. Blackgem Company Limited	Vocal and music schools	Thailand	65	65
3. G200M Company Limited	SMS service	Thailand	100	100
4. GMM Global Company Limited	International music business	Thailand	100	100
5. GMM Tempo Company Limited (Formerly known as "YGMM Company Limited")	Platform service provider	Thailand	100	-
<u>Subsidiaries held by GMM Holding Company Limited</u>				
1. Grammy Publishing House Company Limited	Register for dissolution on 30 July 2025, and currently in the process of liquidation	Thailand	-	100
2. GMM Goods Company Limited	Currently non-active	Thailand	100	100
3. G Broadcast Company Limited	Satellite television platform provider	Thailand	100	100
4. GMM Digital Domain Company Limited	Currently non-active	Thailand	100	100
5. Magic Film Company Limited	Currently non-active	Thailand	98.8	98.8
6. Global Music and Media (China) Limited	Currently non-active	Hong Kong SAR	100	100
7. GMM Channel Company Limited	Production of television programmes and digital TV broadcasting	Thailand	100	100

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
<u>Subsidiary held by GMM Digital Domain Company Limited</u>				
1. Digital Arms Company Limited	Currently non-active	Thailand	100	100
<u>Subsidiary held by Z Trading Company Limited</u>				
1. GMM Z Company Limited	Currently non-active	Thailand	100	100
<u>Subsidiary held by GDH559 Company Limited</u>				
1. Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	Thailand	100	100

During the year 2025, there were changes in the composition of the subsidiaries as described in note 14 to financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interest in joint operations	
			2025	2024
			%	%
<u>The Company entered into joint operations with other company</u>				
Joint Venture Across the Universe	Non-active and liquidation	Thailand	-	50
<u>The subsidiaries entered into joint operations with other companies</u>				
Joint Venture Destiny The Movie	Film production	Thailand	70	70
Joint Venture Across the Universe Project	Currently non-active	Thailand	50	50
Joint Venture Home For Rent	Film production	Thailand	70	70
Joint Venture Not Friend	Film distribution	Thailand	80	80
Joint Venture The Red Envelope	Film distribution, concerts, and various goods and services	Thailand	55	55
Joint Venture The Paradise of Thorns	Film distribution	Thailand	70	70
Joint Venture The Funniest Animal Video	Film distribution	Thailand	60	60

The financial information of significant joint operations relating to the Group's involvement which are included in consolidated financial statement as detail follows:

Summarised information about financial position as at 31 December 2025 and 2024.

Consolidated financial statement															(Unit: Million Baht)		
Joint Venture		Joint Venture Home				Joint Venture Not Friend		Joint Venture The Paradise of Thorns		Joint Venture The Red Envelope		Joint Venture The Funniest Animal Video					
Across the Universe Project		2025		2024		2025		2024		2025		2024		2025		2024	
Current asset		1	26	4	7	2	2	17	6	44	23	61	29	-			
Non-current asset		-	-	3	5	2	2	3	3	5	3	-	-	-			
Current liabilities		-	(4)	-	-	-	-	(2)	(3)	(6)	(12)	(5)	(2)	-			
Non-current liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-			
Joint operator's equity		1	22	7	12	4	4	18	6	43	14	56	27	-			

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

Consolidated financial statement												(Unit: Million Baht)	
Joint Venture		Joint Venture Home				Joint Venture Not Friend		Joint Venture The Paradise of Thorns		Joint Venture The Red Envelope		Joint Venture The Funniest Animal Video	
Across the Universe		Project		For Rent		2025		2024		2025		2024	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
-	35	-	3	1	27	20	52	167	-	-	-	-	-
-	(1)	(2)	(1)	(1)	18	8	1	22	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(1)	(2)	(1)	(1)	18	8	1	22	-	-	-	-	-
Total comprehensive income													
Total comprehensive income													

3. Adjustments of prior year's financial statements

During the current year, the Group has restated the consolidated financial statements for the year ended 31 December 2024, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed as at the date of acquisition a joint venture and an associate, which was completed in April 2025 (detailed as described in Note 15 and 16 to the financial statements). The amounts of adjustments affecting the consolidated statements of financial position, income, comprehensive income are as follows.

However, the adjustments have not affected the statement of financial position as at 1 January 2024. Accordingly, the Group has not presented the statement of financial position as at the beginning of the earliest comparative period.

	(Unit: Thousand Baht) Consolidated financial statements 31 December 2024
Statement of financial position	
Assets	
Decrease in investments in joint ventures	(7,887)
Decrease in investments in associates	(3,579)
Decrease in total assets	(11,466)
Shareholders' equity	
Decrease in retained earnings	(11,466)
Decrease in total shareholders' equity	(11,466)
	(Unit: Thousand Baht) Consolidated financial statements For the year ended 31 December 2024
Statement of income	
Decrease in share of profit from investments in joint ventures	(7,887)
Decrease in share of profit from investments in associates	(3,579)
Decrease in profit for the period	(11,466)
Profit attributable to:	
Decrease in equity holders of the Company	(11,466)
Non-controlling interests of the subsidiaries	-
Earnings per share (Baht):	
Decrease in basic earnings per share	(0.02)

4. New financial reporting standards

4.1 Financial reporting standards that became effective in the current year

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

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

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

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

5. Accounting policies

5.1 Revenue and expense recognition

Sales of goods

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

Revenues from services

a) Revenues from production of concerts

Revenues from production of concerts are recognised as income when the performances take place.

b) Revenues from production of motion pictures

Income from box-office sharing is recognised as income when the motion pictures have been exhibited.

In cases where royalties from motion pictures are charged at fixed amounts which the licensee cannot refund and the licensor has no further obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

c) Management fee and consultant fee income

Management fee and consultant fee income are recognised when services have been rendered.

d) Artist management income

Artist management income is recognised when services have been rendered.

e) Revenues from production and service

Revenues from production and service are recognised when services have been rendered taking into account the stage of completion.

f) Revenues from education business

Revenues from education business are recognised when service have been rendered over the duration of the course.

Revenues from copyrights

a) Revenue from digital media

Revenue from digital media is recognised as licensing income from digital platforms when there is a right to receive licensing fees and the value of the licensing fees can be reliably estimated.

b) Revenues from other copyrights

Revenues from copyrights are recognised when the right to receive payment is established, and reasonable estimates of such amount can be made.

Interest income

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

Finance cost

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

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

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

5.3 Inventories

- a) CDs, VCDs, DVDs and USB Flashdrive are valued at the lower of cost (weighted average method) or net realisable value.
- b) Concert products represent the accumulated production costs in progress. The costs, which consist of directly associated with concert production, are charged against income when the concerts are performed.
- c) Television programmes represent the accumulated production costs in progress and those which are completed and ready for broadcasting. The costs, which consist of expenses directly associated with programme production, are charged against income when the programmes are broadcasted.
- d) Motion picture and cartoon production represents the accumulated production and filming costs which are currently in production, and is transferred to be the intangible asset subjected as “motion picture and cartoon copyrights” when they are exhibited.
- e) Satellite television receivers are valued at the lower of cost (weighted average method) or net realisable value.
- f) Other inventories are valued at the lower of cost (weighted average method) or net realisable value.

5.4 Investments in subsidiaries, joint ventures and associates

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

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

5.5 Leasehold improvement and equipment / Depreciation

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

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

		<u>Useful lives</u>
Leasehold improvement	-	3 - 12 years
Operating equipment	-	5 years
Computer and equipment	-	3 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years
Others	-	5 years

Depreciation is included in determining income.

No depreciation is provided for construction in progress and equipment under installation.

An item of leasehold improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

5.6 Intangible assets

Intangible assets acquired through business combinations are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

- a) Computer software is carried at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over the useful lives of 3, 5, 10 years.
- b) Copyrights to musical compositions, audio masters and video masters are carried at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over 40 years.
- c) Other copyrights to musical compositions are carried at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over the contract periods of 1 - 10 years.
- d) Program rights are carried at cost less accumulated amortisation and allowance for impairment losses (if any).

They are recognised as the assets under the license contracts when the license contracts period whereby, the cost of rights are known, and rights are under control of the Group. Program rights are amortised on a straight-line basis over the license contract periods for 5 years.

- e) The Program rights that transfers from inventory, the Group had amortised this right by using 60% of the cost from the first on-air, and other cost are amortised by the basis of straight line for 5 years.
- f) Motion picture and cartoon copyrights are carried at cost less accumulated amortisation and allowance for impairment losses (if any). They are amortised in proportion to their consumptions through various distribution channels, but over periods of no more than 10 years (for motion pictures) and 5 years (for cartoons) from the release date.

There is no amortisation for software under development and intangible assets under development.

5.7 Cost of spectrum license

Cost of spectrum license is carried at cost less accumulated amortisation and impairment losses (if any). It is recognised as the asset and liability under the license when the license period whereby, the cost of license is known. Cost of spectrum license is amortised on a straight-line basis over the license period, 15 years.

5.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

5.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 - 12 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.10 Related party transactions

Related parties comprise enterprises and individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

5.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment in subsidiaries, associates or joint venture, property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In the assessment of value based on asset usage, the group estimates the future cash flows that the business expects to receive from the assets and calculates their present value using a pre-tax discount rate that reflects the risk assessment of the current market conditions for cash over time and the risks specific to the consideration assets. In assessing fair value less costs to sell, the group uses the most appropriate valuation model for the assets, which reflects the amount the business could obtain from the sale of the assets, less the costs of selling. The sale assumes that both buyer and seller are knowledgeable, willing to engage in the transaction, and can negotiate the price independently in an arm's length transaction.

An impairment loss is recognised in the income statements.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statements.

5.13 Provision for goods returns

Provision for goods returns is estimated with reference to actual goods returns occurring during the year and calculated at the rate of sales made during the year.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

5.15 Share-based payment

Transfer of the Group's right to buy shares capital by its shareholders to other party that have supplied goods or services to the Group are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Group.

The Group records the excess of the fair value at transfer date over the transfer price of shares as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

5.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.17 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to the income statement.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.19 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for Impairment of Non-Financial Assets

In assessing allowance for impairment of non-financial assets, management has to use their judgment in evaluating indicators of impairment and assesses the recoverable amount of such assets. The recoverable amount refers to the higher of fair value less costs to disposal or value in use.

In assessing fair value less costs to disposal, the Group considers selecting the best valuation model appropriate for the asset. For value in use, the group uses a discounted cash flow model, which relies on future budget data as appropriate for the cash-generating unit of the asset. Factors affecting the recoverable amount include the discount rate used in the model, as well as the projected future cash inflows and the growth rate used for forecasting.

Intangible assets

In determining amortisation of intangible assets the management is required to make estimates of the useful lives of the intangible assets and to review estimate useful lives when there are any changes.

In addition, the management is required to review subsequent impairment testing of intangible assets and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

7. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)					
	Consolidated		Separate		Pricing
	financial statements		financial statements		policy*
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	92	107	(2)/(4)/(5)
Revenues from copyrights	-	-	11	8	(3)
Interest income	-	-	10	15	(7)
Service expenses	-	-	58	58	(5)
<u>Transactions with joint ventures</u>					
Service income	149	163	24	33	(2)/(4)/(5)/(6)
Revenues from copyrights	253	209	56	35	(3)
Other income	16	11	1	1	(5)
Service expenses	437	356	58	39	(3)/(5)/(6)
<u>Transactions with associates</u>					
Rental and service expenses	10	17	-	-	(5)
<u>Transactions with related companies</u>					
(related by common shareholder/ invested by company's management)					
Rental and service expenses	206	200	52	52	(1)/(3)/(5)/(6)

*Pricing policy explanation

- (1) Contract price with the rental rate as appraised by independent valuer
- (2) With reference to prices charged to third parties depending on when the sales were made and the agreement
- (3) Charge per unit purchased/sold with reference to market price
- (4) Cost plus margin
- (5) Mutually agreed price
- (6) Contract price
- (7) At the rate not lower than the rate of fixed deposit plus 0.15% or the rate of minimum loan rate (MLR) minus 1.15% - 1.55% per annum based on case by case

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
(Note 9)				
Subsidiaries	-	-	15,348	53,378
Joint ventures	32,393	294,744	7,290	43,015
Associated companies	323	200	14	-
Related companies (related by common shareholder/ invested by company's management)	17	9	16	9
Total trade and other current receivables - related parties, net	32,733	294,953	22,668	96,402
<u>Trade and other current payables - related parties</u>				
(Note 22)				
Subsidiaries	-	-	35,028	33,959
Joint ventures	56,753	285,371	118	39,448
Associated companies	1,639	1,101	-	-
Related companies (related by common shareholder/ invested by company's management)	4,904	15,032	562	621
Directors and management	2,859	-	2,859	-
Total trade and other current payables - related parties	66,155	301,504	38,567	74,028
<u>Lease liabilities - related party</u>				
Related companies (related by common shareholder/ invested by company's management)	1,007,675	600,419	207,348	168,444
Total lease liabilities - related party	1,007,675	600,419	207,348	168,444
<u>Unearned income from the marketing agent right</u>				
<u>- related party (other non-current liabilities)</u>				
Joint venture	26,800	34,840	-	-
Total unearned income from marketing agent right - related parties	26,800	34,840	-	-

Loans to/loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Company and those related companies and the movement of loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<u>Loans to related parties</u>				
Subsidiaries				
GMM Tomorrow Company Limited	-	179	-	179
Fan TV Company Limited	14,790	-	-	14,790
Wanthong Holdings Company Limited	534	-	(534)	-
GMM Holding Company Limited	210,449	-	(39,030)	171,419
Total	225,773	179	(39,564)	186,388
<u>Less:</u> Allowance for expected credit losses	(225,239)	-	39,030	(186,209)
Loans to related parties - net	534	179	(534)	179

Minimum interest rate charged on loans to subsidiaries is charged at the rate not lower than the rate of fixed deposit plus 0.15% per annum or the rate of minimum loan rate (MLR) minus 1.15% - 1.55% per annum based on case by case.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Beginning balance	225,239	287,999
Reversal provision for expected credit losses	(39,030)	(62,760)
Ending balance	186,209	225,239

The significant decrease of Baht 39 million (2024: Baht 63 million) in the allowance for expected credit losses of loans to related parties in 2025 was due to amount received from loan to GMM Holding Company Limited.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<u>Short-term loans from related parties</u>				
Subsidiaries				
More Music Company Limited	5,800	-	-	5,800
GMM O Shopping Company Limited	124,000	-	(10,000)	114,000
Exact Company Limited	107,000	-	-	107,000
Total	236,800	-	(10,000)	226,800

Minimum interest rate charged on loans from subsidiaries are charged at the rate not lower than the rate of fixed deposit plus 0.15% per annum or the rate of minimum loan rate (MLR) minus 1.15% - 1.55% per annum based on case by case.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	149,315	154,440	68,335	68,153
Post-employment benefits	7,206	12,457	2,707	2,596
Total	156,521	166,897	71,042	70,749

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 35.5 to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand and at banks	1,080,684	843,411	356,456	194,478
Total cash and cash equivalents	1,080,684	843,411	356,456	194,478

As at 31 December 2025, bank deposits in saving accounts, fixed deposits and highly liquid investments carried interests between 0.1.% to 3.25% per annum (2024: between 0.15% to 4.00% per annum) (the Company only: between 0.2% to 3.25% per annum, 2024: between 0.40% and 4.00% per annum).

9. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	13,379	96,014	1,726	38,725
Past due				
Up to 3 months	1,276	3,268	2,674	1,613
3 - 6 months	-	526	-	-
6 - 12 months	-	433	-	7,744
Over 12 months	1,932	1,932	-	77
Total	16,587	102,173	4,400	48,159
<u>Less</u> Allowance for expected credit losses	(1,932)	(1,932)	-	(7,821)
Total trade receivables - related parties, net	14,655	100,241	4,400	40,338
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	202,646	173,418	5	2,188
Past due				
Up to 3 months	106,071	145,621	707	40
3 - 6 months	10,834	36,000	1,703	92
6 - 12 months	7,853	8,950	-	4
Over 12 months	48,171	33,452	3,683	4,993
Total	375,575	397,441	6,098	7,317
<u>Less</u> Provision for sales returns	(5,379)	(52,031)	-	-
<u>Less</u> Allowance for expected credit losses	(80,324)	(49,843)	(5,386)	(5,090)
Total trade receivables - unrelated parties, net	289,872	295,567	712	2,227
Total trade receivables - net	304,527	395,808	5,112	42,565
<u>Other current receivables</u>				
Other current receivables - related parties	1,701	7,960	23,162	19,923
Other current receivables - unrelated parties	98,610	100,421	42,030	42,120
Dividend receivable from subsidiary	-	-	-	41,815
Accrued income - related parties	16,377	186,752	5,397	3,717
Accrued income - unrelated parties	211,888	339,645	6,654	5,628
Total other current receivables	328,576	634,778	77,243	113,203
<u>Less</u> Allowance for expected credit losses	(60,021)	(59,726)	(52,389)	(51,511)
Total other current receivables - net	268,555	575,052	24,854	61,692
Total trade and other current receivables - net	573,082	970,860	29,966	104,257

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	111,501	201,367	64,422	104,031
Provision for expected credit losses	38,926	32,718	2,671	8,970
Amount recovered	(3,225)	(7,297)	(9,266)	(20,513)
Reversal of account receivables written-off	(4,925)	(115,287)	(52)	(28,066)
Ending balance	142,277	111,501	57,775	64,422

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories-net	
	2025	2024	2025	2024	2025	2024
CDs, VCDs, DVDs and USB Flashdrive	30,285	79,058	(20,025)	(48,094)	10,260	30,964
Motion picture and cartoon production	14,919	80,678	-	-	14,919	80,678
Work in process	151,373	116,154	(17,522)	(17,522)	133,851	98,632
Television programmes	7,552	7,552	(7,552)	(7,552)	-	-
Satellite television and Digital TV receivers	11,263	20,081	(4,915)	(12,367)	6,348	7,714
Consumer products for sales	69,346	53,819	(466)	(466)	68,880	53,353
Total	284,738	357,342	(50,480)	(86,001)	234,258	271,341

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Work in process	883	5,265	-	-	883	5,265
Total	883	5,265	-	-	883	5,265

In 2025, the Group reversed the write-down of cost of inventories by Baht 36 million and the Company had no write-down reversals (2024: Baht 31 million, the Company only: None). This was included in cost of sales.

11. Other current financial assets

		(Unit: Thousand Baht)	
		Consolidated/Separate financial statements	
		2025	2024
<u>Financial assets at FVTPL</u>			
Listed equity investment			
Rojukiss International Public Company Limited		-	189,510
Total other current financial assets		-	189,510

During the year, the Company received dividends in the amount of Baht 5 million (2024: Baht 18 million) from Rojukiss International Public Company Limited.

12. Other current assets

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Input tax refundable		43,436	36,934	5,650	3,630
Withholding tax deducted at source		18,133	28,053	7,279	7,801
Deposit for purchase of goods		721	4,985	263	263
Others		4,768	2,193	733	988
Total other current assets		67,058	72,165	13,925	12,682

13. Other non-current financial assets

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Debt instruments at amortised cost</u>					
Government Savings Bank Bond		4,100	5,014	4,100	5,014
<u>Debt instruments at FVTPL</u>					
Unit Trusts in Tisco Fixed - Income Fund		15	466	15	466
<u>Financial assets at FVOCI</u>					
Listed equity investments					
BEC World Public Company Limited		19	39	19	39
Total other non-current financial assets		4,134	5,519	4,134	5,519

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(%)	(%)				
GMM Music Public Company Limited	800	800	88.3	88.5	706,340	708,000	88,500	-
MGA Company Limited	-	-	-	-	-	-	-	-
Extraorganizer Company Limited	1	1	100	100	999	999	-	-
More Music Company Limited	1	1	100	100	1,000	1,000	-	-
GMM Holding Company Limited	1,103	1,103	100	100	1,103,052	1,103,052	-	-
GMM Tomorrow Company Limited	USD 25 million	USD 25 million	100	100	914,279	914,279	-	-
Wanthong Holding Company Limited	1	1	100	100	1,000	1,000	-	-
Fan TV Company Limited	200	200	51	51	83,777	83,777	-	-
GMM O Shopping Company Limited	356	356	100	100	251,751	251,751	-	-
Z Trading Company Limited	87	87	55	55	3,073,800	3,073,800	-	-
GDH 559 Company Limited	150	150	51	51	76,500	76,500	10,664	49,465
Exact Company Limited	60	60	100	100	81,979	81,979	-	9,000
OSP TV Company Limited	0.25	0.25	51	51	127	127	-	-
Total					6,294,604	6,296,264	99,164	58,465
<u>Less</u> Allowance for impairment of investments					(4,435,752)	(4,405,363)		
Investments in subsidiaries - net					1,858,852	1,890,901		

During the current year, there are changes of investments in subsidiaries as follows.

Sale of ordinary shares of GMM Music to YG Entertainment Inc.

On 20 November 2025 (acquisition date), the Company sold 1.66 million ordinary shares in GMM Music Public Company Limited ("GMM Music") at a par value of Baht 1 per share, representing 0.2075% of the issued and registered share capital of GMM Music at a value of US Dollar 1.45 million, equivalent to Baht 46.8 million, to YG Entertainment Inc. ("YG"). However, the disposal had not affected the Company's status as a subsidiary of the Company.

Additional Investment in Subsidiaries

- On 31 July 2025 GMM Music Public Company Limited, a subsidiary, made an additional investment in the common shares of GMM Global Company Limited, amounting to 9,998 shares at a price of Baht 75 per share (par value of Baht 100 per share, called up 75%), totaling Baht 0.75 million. Then, the subsidiary additionally invested 150,000 ordinary shares in GMM Global Company Limited at a price of Baht 100 each, totaling of Baht 15 million on 15 August 2025. This additional investment had not change the investment proportion in any way.

- b) On 20 November 2025, GMM Music Public Company Limited, a subsidiary, made an additional investment in the 980,000 ordinary shares of GMM Tempo Company Limited (formerly known as “YGMM Company Limited”) (“GMM Tempo”), at a price of Baht 48.58 each total of Baht 47.61 million from YG Entertainment Inc.. This acquisition will increase the shareholding of the subsidiary from 51% to 100%, resulting in a change in the type of investment from joint venture investment to subsidiary investment and the Group recognised a gain on bargain purchase amounting to Baht 3.82 million in the consolidated income statement.

The values of the assets and liabilities of GMM Tempo as at the controlled date are summarised below.

	(Unit: Thousand Baht)	
	GMM Tempo Company Limited (Formerly known as “YGMM Company Limited”)	
	Consolidated financial statements	
	Fair value	Book value
Cash and cash equivalents	92,835	92,835
Prepaid expenses	54	54
Advance payments	20	20
Other current assets	5,143	5,143
Leasehold improvement and equipment	6,861	6,861
Intangible assets	1	1
Other non-current assets	1,264	1,264
Trade and other payables	(1,101)	(1,101)
Other liabilities	(32)	(32)
Non-current provision for employee benefits	(80)	(80)
Total net assets of the subsidiary	104,965	104,965
Proportion the company invested	49%	49%
Net assets of subsidiary in invested portion	51,433	51,433
Less: Gain from a bargain purchase	(3,822)	
Consideration transferred for the acquisition of an investment in a subsidiary	47,611	
Less: Cash and cash equivalents of a subsidiary	(92,835)	
Net cash received for the acquisition of a subsidiary	(45,224)	

Changes regarding subsidiaries

- a) On 20 November 2025, YGMM Company Limited (a subsidiary) has registered its name change from “YGMM Company Limited” to “GMMTemp Company Limited” with the Ministry of Commerce.
- b) On 19 December 2025, GMMTemp Company Limited (a subsidiary) has registered its name change from “GMMTemp Company Limited” to “GMM Tempo Company Limited” with the Ministry of Commerce.

The return of capital from the deregistered subsidiary

On 12 September 2025, GMM Holding Company Limited, a subsidiary, received a cash liquidation payment of Baht 0.67 million from Grammy Publishing House Company Limited (a subsidiary). The subsidiary had deregistered with the Ministry of Commerce on 30 July 2025. Currently, the process of registering the completion of the liquidation is underway.

Reduction of capital by joint operations

- a) On 26 February 2025, GDH 559 Company Limited, a subsidiary, received a refund of its investment fund from Joint Venture Not Friend, a joint operation, in which it held a 80% stake, amounting to Baht 14 million.
- b) On 14 March 2025, The Company received a refund of its investment from Joint Venture Across the Universe, a joint operation, in which it held a 50% stake, amounting to Baht 4 million.
- c) On 27 March 2025 and 26 May 2025, GDH 559 Company Limited, a subsidiary, received a refund of its investment from Joint Venture The Paradise of Thorn, a joint operation, in which it held a 70% stake, amounting to Baht 29 million, and Baht 7 million, respectively.
- d) On 25 April 2025 and 21 November 2025, GMM Music Public Company Limited, a subsidiary, received a refund of its investment from the Joint Venture Across the Universe Project, a joint operation, in which it holds a 50% stake, amounting to Baht 14 million and Baht 3 million, respectively.
- e) On 11 August 2025 and 29 December 2025, GDH 559 Company Limited, a subsidiary, received a refund of its investment from the Joint Venture The Red Envelope, a joint operation, in which it holds a 55% stake, amounting to Baht 34 million and Baht 11 million, respectively.
- f) On 19 November 2025, GDH 559 Company Limited, a subsidiary, received a refund of its investment from the Joint Venture Home for rent, a joint operation, in which it holds a 70% stake, amounting to Baht 3.5 million.

During the year, the Group has performed an impairment test on its investment in associate, Joox Thailand (Hong Kong) Limited (“Joox Thailand”), which resulted in the recognition of an impairment loss on the investment in Joox Thailand amounting to Baht 54 million in consolidated financial statements and recognition of an impairment loss on the investment in GMM Tomorrow Company Limited (a subsidiary and shareholder of Joox Thailand) amounting to Baht 131 million in the separate financial statements as mentioned in Note 16 to the financial statements. In addition, the Company reassessed the allowance for impairment of its investments in other subsidiaries based on updated information and reassessing the forecast of subsidiaries in accordance with the conservative approach. As a result, a reversal of impairment loss on investments in subsidiaries amounting to Baht 101 million was recognized.

During the year 2024, investments in subsidiaries as presented in the separate financial statements changed as follows:

Newly established subsidiary

- a) On 27 May 2024, the Company invested in 100 ordinary shares of GMM Tomorrow Limited (“GMM Tomorrow”) that is established in the British Virgin Islands (BVI) at a price of US dollar 1 per share, representing 100% shareholding (called up 100%), totaling of US dollar 100.

Subsequently, on 31 May 2024, the Company made an additional investment in 25,000,000 newly issued ordinary shares of the subsidiary at a price of US dollar 1 per share, totaling of US dollar 25 million. The Company paid for these additional shares of US dollar 25 million (approximately Baht 914 million) by transferring 28,571,428 ordinary shares of GMM Music Public Company Limited (“GMM Music”) (par value of Baht 1 per share) or 3.57% of the issued and paid-up ordinary shares of GMM Music to GMM Tomorrow. The increase in capital had no effect to the Company’s shareholding in GMM Tomorrow.

- b) On 1 August 2024, the Company purchased 99,998 ordinary shares of Wanthong Holdings Company Limited from other party at a price of Baht 10 per share, totaling Baht 1 million, representing 100% investment in registered and issued capital.
- c) On 7 August 2024, GMM Music Public Company Limited, a subsidiary, acquired 9,998 ordinary shares of GMM Global Company Limited at a price of Baht 25 per share, representing 100% shareholding (par value of Baht 100 per share, called up 25%), totaling Baht 0.25 million. The subsidiary was established on 7 August 2024.

Sale of ordinary shares of GMM Music Public Company Limited to strategic investors

Sale of ordinary shares of GMM Music to Black Serenade

In June 2024, the Company sold 80 million ordinary shares of GMM Music Public Company Limited ("GMM Music"), with a par value of Baht 1, representing 10% of the total issued and registered share capital of GMM Music at a value of US Dollar 70 million, equivalent to Baht 2,571 million, to Black Serenade Investment Limited ("Black Serenade"), a company jointly established between Tencent Music Entertainment Group ("TME") and Tencent Mobility Limited ("Tencent"). Black Serenade is a subsidiary of TME (collectively Black Serenade, TME, Tencent and/or their affiliates referred to as the "TENCENT Group"). The transaction was divided into two parts according to the share sale and purchase agreement as follows.

- a) The TENCENT Group paid for 51,428,572 shares (with a par value of Baht 1 each), representing a 6.43% stake of the total issued and paid-up ordinary shares of GMM Music, for a total cash value of US Dollar 45 million (equivalent to Baht 1,653 million) on 18 June 2024.
- b) The TENCENT Group paid for 28,571,428 shares (with a par value of Baht 1 per share), representing a 3.57% stake of the total issued and paid-up ordinary shares of GMM Music, for a value of US Dollar 25 million (equivalent to Baht 914 million). The payment was made by transferring 3 ordinary shares of Joox Thailand (Hong Kong) Limited ("Joox Thailand") with a par value of US Dollar 1 each, representing a 30% stake of the total issued and paid-up ordinary shares of Joox Thailand, through GMM Tomorrow Company Limited ("GMM Tomorrow"), which is a subsidiary wholly owned by the Company.

On 18 June 2024, GMM Tomorrow completed the transfer of GMM Music shares to Black Serenade as per the terms of the ordinary share sales agreement with the TENCENT Group. The transaction was settled by TENCENT Group through the transfer of 3 shares in Joox Thailand, with a par value of US dollar 1 per share, totaling 30 percent of Joox Thailand's total issued and fully paid ordinary shares to GMM Tomorrow. The agreed-upon transaction value was 25 million, or approximately to Baht 918 million (additional details in Note 16 to financial statements).

Sale of ordinary shares of GMM Music to WMHK

Subsequently, on 26 September 2024, the Company sold 12 million ordinary shares of GMM Music Public Company Limited ("GMM Music") with a par value of Baht 1, representing 1.5% of the total issued and registered share capital of GMM Music at a value of US Dollar 10.5 million, equivalent to Baht 339 million, to Warner Music Hong Kong Limited ("WMHK"), a subsidiary of Warner Music Group Corp. ("WMGC") (collectively WMHK, WMGC and/or their affiliates referred to as the "Warner Music Group"). The Company received payment for the shares sold on the same day the transaction occurred.

During 2024, the Company recognised gain from sale of investment in the subsidiary amounting to Baht 2,815 million, in the separate income statement and recorded difference between consideration received and book value from change in shareholding in subsidiary amounting Baht 2,788 million in the shareholders' equity of the 2024 consolidated financial statement.

The disposal of investment to the two groups of strategic investors mentioned above has changed the Company's shareholding in GMM Music from 100% to 88.5%. However, the disposal had not affected on GMM Music's status as a subsidiary.

In entering into the stock purchase agreement with the TENCENT group and the Warner Music group, the Company has obligations under the price protection agreement for the sale according to the terms and conditions set forth in the contract related to the transaction of selling GMM Music's ordinary shares to the buyers groups of buyers (for the sale to the TENCENT group, this applies only to the 51,428,572 ordinary shares of GMM Music that are traded according to section (a)). The Company may be required to compensate the difference to the buyer groups to ensure that the purchase price for the buyer groups is equitable with other individuals in the event that GMM Music offers its shares to the public for the first time. The Company can choose to settle in the form of cash and/or ordinary shares of GMM Music that the Company holds (at the sole discretion of the company). The conditions for adjusting the sale price of the ordinary shares are effective until the day the ordinary shares of GMM Music begin trading on the stock exchange for the first time.

The Company assesses that it has the right to control the conditions of the public offering of shares according to its own discretion. This will help the Company to reduce the risk of having to compensate the difference to the group of buyers by carefully managing and planning the share offering to ensure that the public offering price is appropriated. The Company's management assesses that the risk from this term of agreement is low, therefore, the management has not yet recorded an estimate of the liability for the price difference compensation.

Disposal of investment in subsidiary to related company in the Group

On 12 June 2024, the Company disposed of investment in Z Trading Company Limited, consisting of 1,572,000 ordinary shares at a price of Baht 16.52 per share to GMM O Shopping Company Limited (subsidiary), with a 45% shareholding, totaling Baht 26 million. The disposal has effect to the Company's shareholding in that company from 100% to 55%.

Deregistered subsidiary

- a) On 15 March 2024, GDC Company Limited, a subsidiary in which the Company held a 100% investment, deregistered with the Ministry of Commerce. Subsequently, on 24 June 2024, the subsidiary completed the liquidation and made a cash liquidation payment of Baht 2 million to shareholders.
- b) On 1 October 2024, MGA Company Limited, a subsidiary in which the Company held a 100% investment, deregistered with the Ministry of Commerce. Subsequently, on 26 November 2024, the subsidiary returned an investment amount of THB 15 million to its shareholders. Currently, the process of registering the completion of the liquidation is underway.

Changes regarding subsidiaries

- a) On 1 March 2024, GR Vocal Studio Company Limited (a subsidiary) registered its name change from “GR Vocal Studio Company Limited” to “Blackgem Company Limited” with the Ministry of Commerce.
- b) On 11 March 2024, GMM Music Public Company Limited (a subsidiary) registered the change of its registration with the Ministry of Commerce as follows:
 - Transforming a juristic person under the Civil and Commercial Code into a juristic person under the Public Company Limited Act B.E. 2535
 - Change the name from “GMM Music Company Limited” to “GMM Music Public Company Limited”.
 - Change the par value of ordinary share from 80 million ordinary shares, par value of Baht 10 to 800 million ordinary shares, par value of Baht 1.
- c) On 25 June 2024, the Extraordinary General Meeting of shareholders of GMM Music Public Company Limited (a subsidiary) resolved to approve for increase the registered capital from Baht 800 million (800 million ordinary shares with a par value of Baht 1) to a new registered capital of Baht 880 million (880 million ordinary shares with a par value of Baht 1) to offer to the general public. A subsidiary registered the capital increase with the Ministry of Commerce on 25 June 2024.

- d) On 25 October 2024, GMM Music Public Company Limited ("GMM Music ") filed the registration statement and draft prospectus in respect of the initial public offering (IPO) with the Securities and Exchange Commission ("SEC"). Under this IPO, GMM Music will issue and offer no more than 80,000,000 ordinary shares to the public, with a par value of Baht 1 per share, representing 9.09% of the total paid-up capital of GMM Music after the capital increase and the IPO. In addition, the Company will offer for sale existing ordinary shares held by the Company in GMM Music, not exceeding 148,800,000 shares, with a par value of Baht 1 per share, or equivalent to 16.91% of the total paid-up capital of GMM Music after the capital increase and the IPO. The total number of ordinary shares offered to the public (Initial Public Offering) was no more than 228,800,000 shares ("IPO shares"), representing no more than 26% of the total paid-up capital of GMM Music after the capital increase and the IPO.

During the year 2025, GMM Music withdrew its application for approval to offer newly issued shares, the registration statement, and the draft for approval prospectus, as well as the application for the list of ordinary shares as listed securities on the Stock Exchange of Thailand.

Additional Investment in Subsidiaries

- a) On 14 November 2024, GMM Holding Company Limited, a subsidiary, made an additional investment in the common shares of Grammy Publishing House Company Limited, amounting to 898,000 shares at a price of Baht 100 per share, totaling Baht 89.8 million. This additional investment had not change the investment proportion in any way.
- b) On 14 November 2024, GMM Holding Company Limited, a subsidiary, made an additional investment in the common shares of Magic Film Company Limited, amounting to 145,000 shares at a price of Baht 100 per share, totaling Baht 14.5 million. This changed the investment proportion from the original 91% to 98.8%.

Reduction of capital by joint operations

- a) On 21 June 2024, GDH 559 Company Limited, a subsidiary, received returning fund from Joint Venture Not Friend, a joint operation, with a 80%, amounting to Baht 29 million.
- b) On 21 June 2024, GDH 559 Company Limited, a subsidiary, received returning fund from Joint Venture Home For Rent, a joint operation, with a 70%, amounting to Baht 31 million.

15. Investments in joint ventures

15.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

Company	Nature of business	Consolidated financial statements						(Unit: Thousand Baht)
		Shareholding percentage		Cost		Carrying amounts based on equity method		
		2025	2024	2025	2024	2025	2024	
		(%)	(%)					
							(Restated)	
Joint ventured invested by the Company								
The ONE Enterprise Public Company Limited	Engage in the business of digital TV and radio, content creation, advertising media production, advertising time distribution, advertising space rental, artist management, studio rental and invest in other business	35.09	35.09	2,082,116	2,082,116	1,775,097	1,742,709	

Company	Nature of business	Consolidated financial statements						(Unit: Thousand Baht)
		Shareholding percentage		Cost		Carrying amounts based on equity method		
		2025	2024	2025	2024	2025	2024	
		(%)	(%)				(Restated)	
Joint ventured invested by the subsidiaries								
GMM Tempo Company Limited (Formerly known as “YGMM Company Limited”)	Platform service provider	-	51.00	-	102,000	-	-	68,094
Bask Company Limited	Production and distribution of films	51.00	51.00	1,019	765	368		343
GMM Asia Company Limited	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	51.00	51.00	51,000	510	49,881		493
G&LDH Company Limited	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	50.00	50.00	10,000	10,000	4,541		8,776
GMM X ONE Company Limited	Operates as a music label, focusing on developing performers with musical talents	50.00	50.00	10,000	10,000	9,960		9,992
Special Destiny Company Limited	Currently non-active	70.00	70.00	3,500	3,500	2,905		2,960
Total investments in joint ventures				2,157,635	2,208,891	1,842,752		1,833,367

		(Unit: Thousand Baht)			
Company	Nature of business	Separate financial statements			
		Shareholding percentage		Carrying amounts based on cost method	
		2025	2024	2025	2024
		(%)	(%)		
The ONE Enterprise Public Company Limited	Engage in the business of digital TV and radio, content creation, advertising media production, advertising time distribution, advertising space rental, artist management, studio rental and invest in other business	35.09	35.09	2,082,116	2,082,116
Total investments in joint ventures				2,082,116	2,082,116

During the year, changes of investments in joint ventures are as follows:

Additional investment in a Joint Venture

- a) On 31 March 2025, GDH 559 Company Limited, a subsidiary, paid an additional investment for 5,098 common shares of Bask Company Limited at a price of Baht 50 per share (with a par value of Baht 100 per share, additional 50% called-up), totaling of Baht 0.25 million. This additional investment did not change the proportion of the subsidiary's shareholding in investment.
- b) On 14 August 2025, GMM Music Public Company Limited, a subsidiary, paid an additional investment for 5,049,000 common shares of GMM Asia Company Limited at a price of Baht 10 per share, totaling of Baht 50.5 million. This additional investment did not change the proportion of the subsidiary's shareholding in investment.
- c) On 20 November 2025, GMM Music Public Company Limited, a subsidiary, made on additional investment in the 980,000 ordinary shares of GMM Tempo Company Limited (formerly known as "YGMM Company Limited") at a price of Baht 48.58 each total of Baht 47.61 million from YG Entertainment Inc. This acquisition will increase the shareholding of the subsidiary from 51% to 100%, resulting in a change in the type of investment from joint venture investment to subsidiary investment (addition details in Note 14 to the financial statements).

During the year 2024, changes of investments in joint ventures are as follows:

Newly established joint ventures

- a) On 10 April 2024, GDH 559 Company Limited, a subsidiary, invested in 5,098 ordinary shares of Bask Company Limited, at a price of Baht 50 per share (Baht 100 each, with 50% called up), representing a 51% shareholding, totaling Baht 254,900. The joint venture was established on 10 April 2024. And the remaining 50% of the capital was called up on 30 August 2024, amounting to Baht 254,900 (5,098 ordinary shares at a price Baht 50 per share).

Then, in October 2024, Bask Company Limited increased of its share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each, with 50% called up). GDH 559 Company Limited additionally invested in 5,098 ordinary shares of Bask Company Limited, at a price of Baht 50 per share (Baht 100 each, with 50% called up), totaling Baht 254,900. The capital increase and 50% called up has no effect to the Company's shareholding in that company.

- b) On 13 June 2024, GMM Music Public Company Limited, a subsidiary, invested in 399,998 ordinary shares of G&LDH Company Limited, at a price of Baht 25 per share (Baht 100 each, with 25% called up), representing a 50% shareholding, totaling Baht 10 million. The joint venture was established on 13 June 2024.
- c) On 26 November 2024, GMM Music Public Company Limited, a subsidiary, invested in 399,999 ordinary shares of GMM X ONE Company Limited, at a price of Baht 25 per share (Baht 100 each, with 25% called up), representing a 50% shareholding, totaling Baht 10 million. The joint venture was established on 3 December 2024.
- d) On 27 December 2024, GMM Music Public Company Limited, a subsidiary, invested in 50,998 ordinary shares of GMM Asia Company Limited, at a price of Baht 10 per share, representing a 50% shareholding, totaling Baht 0.51 million. The joint venture was established on 27 December 2024.

Additional investment in a joint venture through a Call option agreement

On 29 April 2024, the Annual General Meeting of Shareholders 2024 passed a resolution approving the entry into and performance of the obligations under the call option agreement. The Company has the right to purchase all shares of Wanthong Holdings Company Limited ("Wanthong Holdings") at a price of Baht 10 per share, totaling 100,000 shares, representing 100%, from a seller who is an individual and the Company will be obliged to the Wanthong Holdings' loan liabilities which providing loan by the seller and has approved delegating authority to the Group Executive Committee of the Company to decide on the exercise of the Call Option (the "Call Option") and to undertake all related actions, including having the authority to amend the terms of the Call Option Agreement. The value of share purchase transaction and the loan liabilities transaction is approximately Baht 960 million. The value of such transactions may be adjusted depending on the date of purchasing the Call Option Shares. As of 28 February 2024, Wanthong Holdings' principal asset is the shares in The One Enterprises Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10% of the total issued and paid-up shares in ONEE. In this regard, the recognition of such assets affects the proportion of investment in the Company's joint venture increased from 25.09% to 35.09%. The Company recognized investment in joint venture and loan for advance purchase of shares amounting to Baht 877 million. The Company fully repaid the loan for the advance purchase of shares on 26 July 2024.

However, on 26 July 2024, the Company Executive Committee no.7/2567 has passed the resolution to amend the terms of the Call Option Agreement. Instead of being obligated to "purchase Wanthong Shares from the Seller upon exercising the Call Option", the Company will now be required to "purchase ONEE Share from the Wanthong Holdings first, followed by acquiring Wanthong Shares", according to the conditions in the Call Option then purchased 238,125,000 shares of ONEE from Wanthong Holdings which represents 10% of the total issued and outstanding shares of ONEE in the same day, at a price of Baht 3.7773 per share, totaling Baht 899 million. This acquisition will result in the Company holding a combined direct and indirect stake of 37.2% in the total registered and outstanding shares of ONEE. Additionally, the Company purchased 100,000 shares of Wanthong Holdings from the sellers, which represents 100% of the total issued and outstanding shares of Wanthong Holdings at a price of Baht 10 per share, totaling Baht 1 million. This transaction will make Wanthong Holdings a subsidiary of the Company. Furthermore, the Company has purchased shares in Wangthong Holdings.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement was completed in April 2025. The values of the assets and liabilities as at the acquisition date are summarised below:

	(Unit: Million Baht)	
	The One Enterprises Public Company Limited	
	Fair value	Book value
Trade and other current receivables	1,573	1,573
Other current assets	3,070	3,070
Cost of spectrum license	686	686
Goodwill	-	1,536
Intangible assets	2,215	762
Other non-current asset	1,460	2,116
Trade and other current payables	(1,570)	(1,570)
Unearned income	(497)	(497)
Other current liabilities	(241)	(241)
Deferred tax liabilities	(216)	(57)
Other non-current liabilities	(212)	(212)
Total net assets of investment in joint venture	6,268	7,166
Cost of investment in joint venture	877	
Less: The Company's proportionate share of identifiable net assets of the acquiree (10%)	(627)	
Goodwill	250	

The Company restated the consolidated statement of financial position for the year ended 31 December 2024, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed from the acquisition date. The amounts of the adjustments affecting the consolidated financial statement are summarised below:

	(Unit: Thousand Baht)
	Amount
Statement of consolidated financial position	
Decrease in investments in joint ventures	(7,887)
Decrease in retained earnings	(7,887)
Statement of consolidated income	
Decrease in share of profit from investments in joint ventures	(7,887)
Decrease in profit for the year	(7,887)

The return of capital from the deregistered joint venture.

On 30 September 2024, GMM O Shopping Company Limited, a subsidiary, received a cash liquidation payment of Baht 0.48 million from Forever TM Company Limited (a joint venture). The joint venture had deregistered with the Ministry of Commerce on 12 June 2023 and completed the liquidation on 3 October 2024.

The Group has pledged 187 million shares of The ONE Enterprise Public Company Limited ("ONEE") as collateral for short-term loans from a bank, which has not yet been drawn upon as described in Note 21 to the financial statements (2024: 257 million shares as collateral for long-term loans). The Group is required to comply with conditions and restrictions stipulated in the agreements.

15.2 Share of comprehensive income and dividend income

During the year, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income (loss) from investments in joint ventures during the year		Dividend income received during the year	
	2025	2024	2025	2024	2025	2024
	(Restated)					
The ONE Enterprise Public Company Limited	149,358	132,403	-	(6,922)	116,970	144,499
Other joint ventures	(20,215)	(13,463)	-	(11)	-	-
Total	129,143	118,940	-	(6,933)	116,970	144,499

15.3 Fair value of investment in listed joint venture

In respect of investment in joint venture that is listed company on the Stock Exchange of Thailand, its fair value is as follows:

Joint venture	(Unit: Million Baht) Fair values as at 31 December	
	2025	2024
The ONE Enterprise Public Company Limited	1,788	3,626
Total	1,788	3,626

15.4 Summarised financial information about material joint ventures

Summarised financial information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	Group of The ONE Enterprise Public Company Limited	
	2025	2024
Cash and cash equivalents	1,071	1,693
Current assets	3,721	2,412
Non-current assets	5,183	5,131
Total assets	9,975	9,236
Current portion of lease liabilities	(81)	(45)
Other current liabilities	(2,346)	(1,816)
Lease liabilities - net of current portion	(103)	(51)
Non-current provision for employee benefit	(237)	(228)
Other non-current liabilities	(51)	(54)
Total liabilities	(2,818)	(2,194)
Net assets	7,157	7,042
Shareholding percentage (%)	35.09	35.09
Share of net assets	2,511	2,471
Elimination entries and others	(736)	(720)
Carrying amounts of joint venture based on equity method	1,775	1,751

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended	
	31 December	
	Group of The ONE Enterprise Public Company Limited	
	2025	2024
Revenues	7,317	6,669
Cost of sales and services	(4,718)	(4,041)
Selling and servicing expenses	(381)	(424)
Administrative expenses	(1,740)	(1,695)
Share of loss from investments in joint venture	-	(5)
Share of loss from investments in associates	(4)	(2)
Finance (expense) income	6	28
Profit before income tax expenses	480	530
Income tax expenses	(31)	(103)
Profit for the year	449	427
Other comprehensive income	-	(19)
Total comprehensive income	449	408

15.5 Aggregate amount of share of comprehensive income from other joint ventures

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025	2024
Share of comprehensive income:		
Loss from continuing operations	(20)	(13)
Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method	68	91

16. Investments in associates

16.1 Details of associates

Company	Nature of business	Country of incorporation	Consolidated financial statements						(Unit: Thousand Baht)	
			Paid up capital		Percentage of shareholding		Cost			Carrying amounts based on equity method
			2025	2024	2025	2024	2025	2024		
			(Million Baht)	(Million Baht)	(%)	(%)				(Restated)
Associates held by the subsidiaries:										
Sawasdee Thaweessuk Company Limited	Design and post production of advertising media and films and public relations for films	Thailand	5	5	25	25	937	937	1,639	1,728
Siengdee Thaweessuk Company Limited	Provide recording movie sound and movie advertisement, produce sound and music for movie	Thailand	5	5	45	45	2,250	2,250	3,151	3,052
Ngandee Thaweessuk Company Limited	Public relation and organizer	Thailand	1	1	40	40	400	400	29	678
JOOX Thailand (Hong Kong) Limited	Operate online streaming music of JOOX platform for user from Thailand	Hong Kong SAR	USD 10	USD 10	30	30	918,833	918,833	838,956	903,780
TNY Entertainment and Technology Company Limited	Provide music and content	Thailand	60	60	41.67	41.67	25,000	25,000	17,101	20,583

(Unit: Thousand Baht)

Consolidated financial statements

Company	Nature of business	Country of incorporation	Paid up capital		Percentage of shareholding		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024	2025	2024
			(Million Baht)	(Million Baht)	(%)	(%)				(Restated)
<u>Associates held by the Company</u>										
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	50	50	50	50	12,000	12,000	5,704	5,704
Scenario Company Limited	Production of television programmes and plays	Thailand	70	70	25	25	17,500	17,500	149,924	154,366
Total							976,920	976,920	1,016,504	1,089,891
Less Allowance for Investment Impairment									(53,595)	-
Investments in associates - net									962,909	1,089,891

(Unit: Thousand Baht)

Separate financial statements

Company	Nature of business	Country of incorporation	Percentage of shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	50	50	12,000	12,000	(6,300)	(6,300)	5,700	5,700
Scenario Company Limited	Production of television programmes and plays	Thailand	25	25	188,641	188,641	-	-	188,641	188,641
Total					200,641	200,641	(6,300)	(6,300)	194,341	194,341

In current year, the Group has assessed the impairment of investments in Joox Thailand (Hong Kong) Limited (“Joox Thailand”), an associate held by GMM Tomorrow Company Limited (“GMM Tomorrow”), a subsidiary of the Company by considering the recoverable amounts of its cash-generating units based on fair value less costs of disposal using income approach based on financial estimation approved by management covering a 10 year period. Since the management believe that such period is appropriate for business development to achieve competitiveness.

The key assumptions used in assessment of fair value less costs of disposal using income approach calculations as at 31 December 2025 are as follows.

- Terminal growth rate: 2% per annum
- Pre-tax discount rate: 11.1% per annum

Management has considered growth rate from expected economic growth and discount rate to reflect the risks specific to each cash-generating unit.

Based on the assessment of the recoverable amounts which is lower than the carrying amount, the Group has recognised impairment loss on investment in associate (Joox Thailand) in the consolidated financial statements amounting to Baht 54 million (the Company only: impairment loss on investment in subsidiary (GMM Tomorrow) amounting to Baht 131 million) for the year ended 31 December 2025.

The key assumptions that the management have used to determine the recoverable amounts of cash-generating units are based on the discretion of the management, taking into business plans, including future projections that are considered reasonable under current circumstances. However, any changes in data or the availability of new information may impact the assumptions used to calculate the cash flow projections, as well as the sensitivity of the assumptions to the recoverable amount.

During the year 2024, changes in investments in associates are as follows:

Additional investment in associates

- a) On 28 February 2024, GMM Music Public Company Limited (a subsidiary) purchased 250,000 ordinary shares in TNY Entertainment and Technology Company Limited at a price of Baht 100 each, totaling Baht 25 million, representing 41.67% of the issued and registered share capital of TNY Entertainment and Technology Company Limited. There was a difference between the purchase price and net book value of TNY Entertainment and Technology Company Limited as at the acquisition date amounting to Baht 3.5 million.

The subsidiary has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date by independence external valuer. The measurement was completed in October 2024. The values of the assets and liabilities of TNY Entertainment and Technology Company Limited as at the acquisition date are summarised below.

	(Unit: Thousand Baht)	
	TNY Entertainment and Technology Company Limited	
	Fair value	Carrying value
Cash and cash equivalents	6,643	6,643
Trade and other current receivables	43,811	43,811
Inventories	88	88
Other current assets	191	191
Leasehold improvement and equipment	194	195
Intangible assets	988	988
Trade and other current payables	(227)	(227)
Net assets of the associate	51,688	51,689
Proportion the company invested	41.67%	41.67%
Net assets of the associate attributable to the subsidiary	21,538	21,539
Add: Goodwill	3,462	
Cost of investment in the associate	25,000	

- b) On 18 June 2024, GMM Tomorrow Company Limited (subsidiary) invested in 30% interest in Joox Thailand (Hong Kong) Limited. Resulting from the transaction of selling the investment in GMM Music to TENCENT Group as mentioned above. The investment in Joox Thailand (Hong Kong) Limited is classified as investment in an associate.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement was completed in April 2025. The values of the assets and liabilities as at the acquisition date are summarised below:

	(Unit: Million Baht)	
	JOOX Thailand (Hong Kong) Limited	
	Fair value	Book value
Trade and other current receivables	75	75
Other current assets	7	7
Intangible assets	461	-
Trade and other current payables	(51)	(51)
Unearned income	(18)	(18)
Other current liabilities	(2)	(2)
Deferred tax liabilities	(76)	-
Other non-current liabilities	(2)	(2)
Total net assets of investments in associates	394	9
Cost of investment in associate	919	
Less: The Company's proportionate share of		
identifiable net assets of the acquiree (30%)	(118)	
Goodwill	801	

The Company restated the consolidated statement of financial position for the year ended 31 December 2024, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed from the acquisition date. The amounts of the adjustments affecting the consolidated financial statement are summarised below.

	(Unit: Thousand Baht)
	Amount
Statement of consolidated financial position	
Decreased in investments in associates	(3,579)
Decreased in retained earnings	(3,579)
Statement of consolidated income	
Decrease in share of profit from investments in associates	(3,579)
Decrease in profit for the year	(3,579)

Entering into Subscription Option Deed Agreement of Joox Thailand

On 17 December 2025, the Company entered into Subscription Option Deed Agreement with Tencent Music Entertainment Group (TME) regarding the right to purchase shares of Joox Thailand (Hong Kong) Limited ("Joox Thailand"). Under this agreement, the Company was granted the right to subscribe to newly issued shares of Joox Thailand in a proportion not exceeding 19% of the company's total shares. The subscription price is determined based on the total Net Asset Value (NAV) per share as of the last day of the calendar month prior to the completion of the capital increase transaction, or USD 0.01 per share, whichever is higher. The exercise period for this right is set within three years from the date of the agreement. Upon valuation, the Company has assessed that the fair value of this option is immaterial.

16.2 Share of comprehensive income and dividend received

During the year, the Group has recognised their share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	(Unit: Thousand Baht)				Separate	
	Consolidated financial statements				financial statements	
	Share of other				Dividend received	
	Share of profit (loss) from		comprehensive income		during the year	
	investments in associates		(loss) from investments in		during the year	
	during the year		associates during the year		during the year	
	2025	2024	2025	2024	2025	2024
	(Restated)					
Scenario Company Limited	3,433	21,166	-	127	7,875	875
TNY Entertainment and Technology Company Limited	(3,482)	(4,417)	-	-	-	-
Joox Thailand (Hong Kong) Limited	(64,825)	(15,053)	-	-	-	-
Other associates	(638)	(330)	-	(526)	-	-
Total	(65,512)	1,366	-	(399)	7,875	875

16.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)			
	As at 31 December			
	Joox Thailand		Scenario Company Limited	
	(Hong Kong) Limited			
	2025	2024	2025	2024
Current assets	-	-	162	219
Non-current assets	119	-	579	579
Current liabilities	(304)	(17)	(59)	(80)
Non-current liabilities	(21)	(2)	(80)	(85)
Net assets	(206)	(19)	602	633
Shareholding percentage (%)	30	30	25	25
Share of net assets	(62)	(6)	150	158
Elimination entries and others	-	-	-	(4)
Carrying amounts of associates based on equity method	(62)	(6)	150	154

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	Joox Thailand			
	(Hong Kong) Limited		Scenario Company Limited	
	2025	2024	2025	2024
Revenue	167	108	263	432
Profit (loss) from continuing operations	(194)	(38)	(1)	93

17. Leasehold improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost:							
1 January 2024	270,129	192,356	150,898	235,169	52,090	16,329	916,971
Additions	4,119	6,698	9,569	24,122	-	92,511	137,019
Disposals/written off	(4,569)	(14)	(755)	(265)	(11,345)	-	(16,948)
Transferred in/(out)	72,838	3,841	4,285	-	-	(80,964)	-
Transfer to intangible assets	-	-	-	-	-	(511)	(511)
31 December 2024	342,517	202,881	163,997	259,026	40,745	27,365	1,036,531
Additions	3,074	1,872	3,188	25,500	20	20,733	54,387
Disposals/written off	(95,598)	(19,207)	(23,945)	(58,136)	(11,316)	-	(208,202)
Transferred in/(out)	28,046	591	2,290	820	-	(31,747)	-
Transferred from right-of-use assets	-	-	-	-	22,675	-	22,675
Transfer to intangible assets	-	-	-	-	-	(13,658)	(13,658)
Increase from business acquisition	9,267	930	933	290	-	-	11,420
31 December 2025	287,306	187,067	146,463	227,500	52,124	2,693	903,153
Accumulated depreciation:							
1 January 2024	191,763	171,565	135,340	211,536	51,870	-	762,074
Depreciation for the year	22,161	6,655	7,550	13,116	177	-	49,659
Depreciation on disposals/written off	(4,569)	(14)	(748)	(265)	(11,345)	-	(16,941)
31 December 2024	209,355	178,206	142,142	224,387	40,702	-	794,792
Depreciation for the year	23,054	6,980	7,565	18,741	16	-	56,356
Depreciation on disposals/written off	(89,403)	(19,119)	(23,800)	(58,103)	(6,545)	-	(196,970)
Transfer from right-of-use assets	-	-	-	-	11,254	-	11,254
Increase from business acquisition	3,066	608	601	285	-	-	4,560
31 December 2025	146,072	166,675	126,508	185,310	45,427	-	669,992

Consolidated financial statements

	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Allowance for impairment loss:							
1 January 2024	2,384	4,093	474	476	-	-	7,427
31 December 2024	2,384	4,093	474	476	-	-	7,427
Reversed during the year	(2,384)	(52)	(474)	(315)	-	-	(3,225)
31 December 2025	-	4,041	-	161	-	-	4,202
Net book value:							
31 December 2024	130,778	20,582	21,381	34,163	43	27,365	234,312
31 December 2025	141,234	16,351	19,955	42,029	6,697	2,693	228,959
Depreciation for the year							
2024 (Baht 3 million included in cost of sales and services, and the balance in selling and administrative expenses)							49,659
2025 (Baht 4 million included in cost of sales and services, and the balance in selling and administrative expenses)							56,356

(Unit: Thousand Baht)

Separate financial statements

	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost:							
1 January 2024	69,872	19,814	42,028	56,082	42,962	-	230,758
Additions	333	726	910	5,312	-	-	7,281
Disposals/written off	(4,569)	-	(475)	(30)	(5,329)	-	(10,403)
31 December 2024	65,636	20,540	42,463	61,364	37,633	-	227,636
Additions	339	163	220	531	-	4,535	5,788
Transferred from right-of-use assets	-	-	-	-	22,675	-	22,675
Disposals/written off	(5,337)	(2,520)	(10,924)	(24,456)	(11,316)	-	(54,553)
Transfer in (out)	3,531	-	-	-	-	(3,531)	-
31 December 2025	64,169	18,183	31,759	37,439	48,992	1,004	201,546
Accumulated depreciation:							
1 January 2024	67,903	19,076	40,557	50,659	42,901	-	221,096
Depreciation for the year	311	423	608	2,967	17	-	4,326
Depreciation on disposals/ written off	(4,569)	-	(471)	(30)	(5,329)	-	(10,399)
31 December 2024	63,645	19,499	40,694	53,596	37,589	-	215,023
Depreciation for the year	594	430	599	3,032	12	-	4,667
Depreciation on disposals/ written off	(5,327)	(2,520)	(10,923)	(24,432)	(6,545)	-	(49,747)
Transferred from right-of-use assets	-	-	-	-	11,254	-	11,254
31 December 2025	58,912	17,409	30,370	32,196	42,310	-	181,197

(Unit: Thousand Baht)

	Separate financial statements						
	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Net book value:							
31 December 2024	1,991	1,041	1,769	7,768	44	-	12,613
31 December 2025	5,257	774	1,389	5,243	6,682	1,004	20,349
Depreciation for the year							
2024 (all included in selling and administrative expenses)							4,326
2025 (all included in selling and administrative expenses)							4,667

As at 31 December 2025, the Group had certain leasehold improvement and equipment items which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 542 million (2024: Baht 659 million) (the Company only: Baht 169 million, 2024: Baht 204 million).

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements						
	Copyrights to musical compositions, audio masters and video masters	Computer software	Program rights	Motion picture and cartoon copyrights and other rights	Software under development	Musical copyrights under creation	Total
Cost:							
1 January 2024	1,279,888	180,561	1,931,577	1,022,360	12,937	35,073	4,462,396
Reclassification	-	511	-	-	-	-	511
Additions	17,476	4,553	-	-	5,684	-	27,713
Internal creation	-	-	-	104,302	-	413,742	518,044
Transfer in/(out)	402,537	4,899	-	-	(4,899)	(402,537)	-
Disposals/write off	(100,664)	(7)	-	(225)	-	-	(100,896)
31 December 2024	1,599,237	190,517	1,931,577	1,126,437	13,722	46,278	4,907,768
Reclassification	-	13,658	-	-	-	-	13,658
Additions	10,718	2,480	-	170	14,742	-	28,110
Internal creation	-	-	-	118,350	-	445,510	563,860
Transfer in/(out)	456,589	5,326	-	-	(5,326)	(456,589)	-
Written off	(28,100)	(22,679)	-	(4,810)	(120)	-	(55,709)
Increase from business acquisition	-	8	-	-	-	-	8
31 December 2025	2,038,444	189,310	1,931,577	1,240,147	23,018	35,199	5,457,695

(Unit: Thousand Baht)

Consolidated financial statements

	Copyrights to musical compositions, audio masters and video masters	Computer software	Program rights	Motion picture and cartoon copyrights and other rights	Software under development	Musical copyrights under creation	Total
Accumulated amortisation:							
1 January 2024	336,990	112,435	1,464,147	958,808	-	-	2,872,380
Amortisation for the year	51,341	11,923	595	102,811	-	-	166,670
Amortisation on disposals/written off	(80,048)	(5)	-	(225)	-	-	(80,278)
31 December 2024	308,283	124,353	1,464,742	1,061,394	-	-	2,958,772
Amortisation for the year	62,701	14,102	-	100,396	-	-	177,199
Amortisation on written off	(21,050)	(10,692)	-	(4,552)	-	-	(36,294)
Increase from business acquisition	-	7	-	-	-	-	7
31 December 2025	349,934	127,770	1,464,742	1,157,238	-	-	3,099,684
Allowance for impairment loss:							
1 January 2024	23,899	-	466,835	37,164	-	-	527,898
Decrease during the year	(20,616)	-	-	-	-	-	(20,616)
31 December 2024	3,283	-	466,835	37,164	-	-	507,282
Decrease during the year	(2,184)	-	-	(12)	-	-	(2,196)
31 December 2025	1,099	-	466,835	37,152	-	-	505,086
Net book value:							
31 December 2024	1,287,671	66,164	-	27,879	13,722	46,278	1,441,714
31 December 2025	1,687,411	61,540	-	45,757	23,018	35,199	1,852,925
Amortisation for the year							
2024 (Baht 155 million included in cost of sales and services, and the balance in selling and administrative expenses)							166,670
2025 (Baht 163 million included in cost of sales and services, and the balance in selling and administrative expenses)							177,199

(Unit: Thousand Baht)

Separate financial statements

	Copyrights to musical compositions, audio masters and video masters	Computer software	Program rights	Motion picture and cartoon copyrights and other rights	Software under development	Total
Cost:						
1 January 2024	103,021	109,335	477,774	231,349	788	922,267
Additions	14,600	3,122	-	-	3,968	21,690
Transfer in/(out)	-	4,399	-	-	(4,399)	-
Written off	(100,664)	-	-	-	-	(100,664)
31 December 2024	16,957	116,856	477,774	231,349	357	843,293
Additions	10,224	1,264	-	170	3,594	15,252
Transfer in/(out)	-	3,188	-	-	(3,188)	-
Written off	(24,182)	(22,655)	-	-	(120)	(46,957)
31 December 2025	2,999	98,653	477,774	231,519	643	811,588
Accumulated amortisation:						
1 January 2024	76,802	78,925	296,734	226,823	-	679,284
Amortisation for the year	13,651	5,864	595	15	-	20,125
Amortisation on written off	(80,048)	-	-	-	-	(80,048)
31 December 2024	10,405	84,789	297,329	226,838	-	619,361
Amortisation for the year	12,394	6,586	-	5	-	18,985
Amortisation on written off	(20,899)	(10,691)	-	-	-	(31,590)
31 December 2025	1,900	80,684	297,329	226,843	-	606,756
Allowance for impairment loss:						
1 January 2024	23,899	-	180,445	4,263	-	208,607
Decrease during the year	(20,616)	-	-	-	-	(20,616)
31 December 2024	3,283	-	180,445	4,263	-	187,991
Decrease during the year	(2,184)	-	-	247	-	(1,937)
31 December 2025	1,099	-	180,445	4,510	-	186,054
Net book value:						
31 December 2024	3,269	32,067	-	248	357	35,941
31 December 2025	-	17,969	-	166	643	18,778
Amortisation for the year						
2024 (Baht 14 million included in cost of sales and services, and the balance in selling and administrative expenses)						20,125
2025 (Baht 12 million included in cost of sales and services, and the balance in selling and administrative expenses)						18,985

As at 31 December 2025, the Group had certain computer software items which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 114 million (2024: Baht 113 million) (the Company only: Baht 71 million, 2024: Baht 71 million).

19. Cost of spectrum license

Net book value of cost of spectrum license as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Cost	1,228,328	1,228,328
<u>Less</u> Accumulated amortisation	(1,036,902)	(979,157)
Net book value	<u>191,426</u>	<u>249,171</u>

A reconciliation of the net book value of cost of spectrum for the year 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	249,171	307,073
Amortisation	(57,745)	(57,902)
Net book value at the end of year	<u>191,426</u>	<u>249,171</u>

GMM Channel Company Limited, a subsidiary, has received a license to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License agreement") for General (Variety) standard-definition category from the National Broadcasting and Telecommunications Commission ("NBTC"). License allowed a period of 15 years commencing on 25 April 2014 to 24 April 2029.

Furthermore, according to the notification of the NBTC and related laws, GMM Channel has a duty to pay license and other fees, and annual fee to the Broadcasting and Telecommunications Research and Development Fund for Public Interest.

20. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deposit	75,880	65,417	15,212	14,170
Withholding tax deducted at source	86,569	117,479	34,648	76,121
Others	3,838	3,841	2,659	2,659
Total other non-current assets	<u>166,287</u>	<u>186,737</u>	<u>52,519</u>	<u>92,950</u>

21. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Short-term loans from banks	MMR	425,000	380,000	-	-
Total short-term loans from banks		425,000	380,000	-	-

Short-term loans of a subsidiary company amounting to Baht 425 million are guaranteed by the Company (2024: Baht 145 million is guaranteed by the Company and Baht 235 million is guaranteed by the Company and another subsidiary and pledged all common stocks of such subsidiary with the bank).

On 31 December 2025, the Company has short-term loan from a financial institution that have not yet been drawn upon, amounting to Baht 240 million. The Company has pledged 187 million shares of The ONE Enterprise Public Company Limited (“ONEE”) as collateral with a bank.

22. Trade and other current payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Trade and other current payables - related parties		59,038	117,359	33,286	72,313
Trade and other current payables - unrelated parties		555,880	525,698	19,310	17,334
Accrued cost - related parties		3,641	183,489	340	1,711
Accrued cost - unrelated parties		376,231	466,528	2,506	12,249
Accrued expense - related parties		3,476	656	4,941	4
Accrued expenses - unrelated parties		98,016	116,866	35,469	27,617
Accrued commission		57,734	57,620	-	-
Total trade and other current payables		1,154,016	1,468,216	95,852	131,228

23. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Undue output tax	35,744	20,985	2,566	1,972
Accrued withholding tax	54,142	63,320	12,564	20,548
Dividend payables	-	40,176	-	-
Others	3,776	119	18	18
Total other current liabilities	93,662	124,600	15,148	22,538

24. Long-term loan

The outstanding balances as of 31 December 2025 and 2024 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
A Baht loan of its subsidiary, credit facility Baht 300 million. Interest is to be paid in monthly installments commencing from the month of the first drawdown. Principal is to be paid in quarterly installments commencing October 2025, within 3 years from the date of the first drawdown. The loan carries an interest rate at the Minimum Loan Rate (MLR) minus a fixed rate per annum as stated in the agreement.	215,000	-	-	-
<u>Less</u> Deferred loan advisory fee	(788)	-	-	-
	214,212	-	-	-
<u>Less</u> Current portion	(100,000)	-	-	-
Long-term loan - net of current portion	114,212	-	-	-

Under loan agreement contain certain covenants and restrictions. These relate to among other things, the maintenance of its financial ratios at the rate prescribed in the agreement. This loan is unsecured.

A subsidiary has to repay the loan inverse order of maturity types when a subsidiary is listed on the Stock Exchange of Thailand and initial public offering ("IPO"). The proceeds from the sale of such shares must be utilised to repay the loan, not less than 50% of the credit facility. Furthermore, if the outstanding loan balance on the prepayment date is less than or equal to 50% of the total credit facility, a subsidiary has to fully repay the outstanding loan and reduce the undrawn portion of the credit facility to ensure that the total of the prepaid principal and the reduced undrawn credit amount is not less than 50% of the total credit facility.

As at 31 December 2025, the long-term credit facility of the Group which have not yet been drawn down is amounting to Baht 60 million (2024: Baht 500 million, and for the Company only: Baht 500 million).

For the Company's long-term loan facility of Baht 500 million with a commercial bank the Company has cancelled the said facility as it remained undrawn under the terms and conditions specified in the agreement. Consequently, the Company has proceeded with the redemption of 257 million shares in a joint venture and has released the pledged on a saving deposit account, which had previously been registered as business collateral.

25. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2024	683,663	18,717	702,380
Additions	82,870	5,190	88,060
Decrease from lease modification	(117,669)	-	(117,669)
Depreciation for the year	(87,767)	(5,915)	(93,682)
As at 31 December 2024	561,097	17,992	579,089
Additions	155,905	9,450	165,355
Transferred to leasehold improvement and equipment	-	(11,421)	(11,421)
Increase from lease modification	293,439	-	293,439
Depreciation for the year	(90,773)	(6,081)	(96,854)
Reversal of impairment for the year	5,900	-	5,900
As at 31 December 2025	925,568	9,940	935,508

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2024	123,804	18,716	142,520
Additions	45,096	5,190	50,286
Depreciation for the year	(20,315)	(5,913)	(26,228)
As at 31 December 2024	148,585	17,993	166,578
Additions	2,138	6,157	8,295
Transferred to leasehold improvement and equipment	-	(11,421)	(11,421)
Increase from lease modification	52,176	-	52,176
Depreciation for the year	(19,593)	(5,499)	(25,092)
As at 31 December 2025	183,306	7,230	190,536

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	1,440,076	834,681	310,914	228,867
Less: Deferred interest expenses	(408,615)	(189,366)	(97,044)	(44,876)
Total	1,031,461	645,315	213,870	183,991
Less: Current portion	(53,836)	(66,090)	(9,857)	(19,410)
Lease liabilities - net of current portion	977,625	579,225	204,013	164,581

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	645,315	745,211	183,991	151,697
Additions	163,680	85,343	7,680	49,767
Accretion of interest	57,144	44,597	15,297	11,428
Repayments	(120,538)	(108,917)	(40,550)	(28,901)
Increase (decrease) from lease modification and cancellation	285,860	(120,919)	47,452	-
Balance at end of year	1,031,461	645,315	213,870	183,991

A maturity analysis of lease payments is disclosed in Note 37 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in the income statement

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	96,854	93,682	25,092	26,228
Interest expense on lease liabilities	57,144	44,597	15,297	11,428
Expense relating to short-term leases or low-value assets	3,060	1,538	1,245	1,323

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 125 million (2024: Baht 111 million) (the Company only: Baht 42 million, 2024: Baht 31 million), including the cash outflow related to short-term leases and leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.3 to the financial statements.

26. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the company, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	194,231	189,801	40,801	39,512
Included in the income statement:				
Current service cost	14,980	20,977	3,072	4,977
Interest cost	2,581	3,182	702	825
Include in other comprehensive income:				
Remeasurement (profit) loss arising from				
Demographic assumption changes	-	(5,631)	-	(2,309)
Financial assumptions changes	-	(2,833)	-	(712)
Experience adjustment	-	5,799	-	(368)
Addition from acquisition of subsidiaries during the year	59	-	-	-
Transfer to accrued expenses during the year	(13,728)	(16,112)	(6,055)	(1,124)
Benefits paid during the year	-	(952)	-	-
Provision for employee benefits at end of year	<u>198,123</u>	<u>194,231</u>	<u>38,520</u>	<u>40,801</u>

Long-term employee benefit expenses included in the income statement consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current service cost	14,980	20,977	3,072	4,977
Interest cost	2,581	3,182	702	825
Total expense recognised in the income statement	17,561	24,159	3,774	5,802

The Group expects to pay long-term employee benefits within 1 year for approximately Baht 17 million (2024: Baht 23 million) (the Company only: Baht 5 million, 2024: Baht 6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2024: 10 years) (the Company only: 8 years, 2024: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.54 - 2.55	2.54 - 2.55	2.55	2.55
Salary increase rate (depending on age and job position of employee)	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(6,901)	7,302	(1,157)	1,216
Salary increase rate	8,173	(7,783)	1,392	(1,335)
Turnover rate	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
	(12,405)	14,924	(2,196)	2,618

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6,683)	7,077	(1,184)	1,245
Salary increase rate	6,952	(6,634)	1,223	(1,175)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(10,126)	12,078	(1,830)	2,162

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the Company has fully set aside the statutory reserve (2024: Baht 55 million).

28. Revenues from contract with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Goods and services type				
Sale of goods	1,116,828	1,393,252	-	-
Revenues from operation of satellite television and digital TV	90,704	122,882	-	-
Revenues from production of motion pictures	150,154	597,500	-	-
Management fee and consultant fee income	31,400	34,300	116,804	127,370
Artist management income	1,398,377	1,353,836	-	-
Revenues from showbiz	1,278,823	991,149	-	-
Revenues from education business	71,481	55,940	-	-
Revenues from other services	84,298	74,998	21,929	39,882
Revenues from copyrights	1,593,782	1,541,548	66,858	43,300
Total revenues from contracts with customers	<u>5,815,847</u>	<u>6,165,405</u>	<u>205,591</u>	<u>210,552</u>
Timing for recognise revenue				
Recognise revenue at a point in time	5,414,814	5,549,523	88,787	83,182
Recognise revenue over time	401,033	615,882	116,804	127,370
Total revenues from contracts with customers	<u>5,815,847</u>	<u>6,165,405</u>	<u>205,591</u>	<u>210,552</u>

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	27,052	82,570	3,552	59,454
Interest expenses on lease liabilities	57,144	44,597	15,297	11,428
Total	84,196	127,167	18,849	70,882

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	1,128,656	1,182,216	252,891	277,747
Depreciation	153,210	143,341	29,759	30,554
Amortisation expenses	234,944	224,572	18,985	20,125
Service expenses	96,570	86,329	24,319	23,504
Changes in inventories of finished goods and work in progress	72,603	(16,392)	4,382	(2,088)

31. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	(105,250)	(170,930)	-	(2)
Deferred tax:				
Relating to origination and reversal of temporary differences	12,446	41,547	(3,880)	27,641
Income tax income (expense) reported in the income statement	(92,804)	(129,383)	(3,880)	27,639

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial gain	-	435	-	678
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(4)	(2)	(4)	(2)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Accounting profit (loss) before tax	85,868	390,158	(135,247)	2,633,031
Applicable tax rate	15%, 20%	15%, 20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	17,174	78,032	(27,049)	526,606
Effects about temporary differences and tax losses	76,616	59,352	59,053	-
Effects of deferred tax from preparing the consolidated financial statements	(9,850)	5,455	-	-
Share of profit from investments in joint ventures	(25,829)	(23,788)	-	-
Share of (profit) loss from investments in associates	13,102	(273)	-	-
Difference in tax rate in the Group	10,707	(956)	-	-
Effects of:				
Dividends received are excluded from taxable profit	(172)	(3,436)	(44,974)	(40,394)
Other non-taxable income	(1,545)	(697)	-	-
Non-deductible expenses	4,222	15,746	11,543	10,007
Additional expense deductions allowed	(27)	(52)	-	-
Allowance for expected credit loss on other current receivables - unrelated parties	8,406	-	8,406	-
Allowance for expected credit loss on other current receivables - related parties (reversal)	-	-	(1,371)	-
Loss on impairment of investment in subsidiaries (reversal)	-	-	6,078	(513,652)
Expected credit loss on loans to related parties	-	-	(7,806)	(10,206)
Total	10,884	11,561	(28,124)	(554,245)
Income tax expenses (income) reported in the income statement	92,804	129,383	3,880	(27,639)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	12,777	15,645	1,077	9,442
Allowance for diminution in value of inventories	93	(1,107)	-	-
Unrealised fair value loss on other current financial assets	-	47,002	-	47,002
Allowance for assets impairment	1,562	1,562	1,562	1,562
Accumulated amortisation - intangible assets	268	2,195	268	2,195
Unrealised fair value loss on investments	590	585	590	585
Allowance for other non-current financial assets	200	200	200	200
Lease	15,323	10,802	4,808	3,972
Provision for long-term employee benefits	27,506	17,780	7,704	8,160
Provision for sales returns	-	8,006	-	-
Unused tax losses	170,238	113,437	162,965	109,932
Total	228,557	216,107	179,174	183,050
Deferred tax liabilities				
Depreciation of leasehold improvement and equipment	102	102	102	102
	102	102	102	102

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,968 million (2024: Baht 2,001 million), (Company Only: Baht 351 million 2024 : Nil) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Company unused tax losses amounting to Baht 842 million (Company Only: Baht 296 million) will gradually expire by the year 2030.

32. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors and Executive Committee of the Group.

For management purposes, the Group structured business units in accordance with the governance of the chief operating decision maker. The group has three principal reportable segments i.e. 1) Music segment comprising music business and showbiz 2) Media segment comprising digital TV business GMM25 3) Others segment comprising merchandise and other services business (home shopping, satellite box and satellite television platform provider), and others (films and others). These operations are mainly carried on in the geographic area of Thailand.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following table present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

	For the years ended 31 December								(Unit: Million Baht)	
	Music		Media		Others		Elimination of inter-segment revenues		Total	
					Merchandise and other services		Others			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	4,201	4,011	74	77	1,020	1,294	521	783	-	-
Inter-segment revenues	338	362	20	13	24	69	181	191	(563)	(635)
Total revenues	4,539	4,373	94	90	1,044	1,363	702	974	(563)	(635)
Segment operating profit (loss)	1,428	1,492	11	7	564	744	221	425	(117)	(154)
Dividend income									5	18
Fair value loss on other financial assets									(41)	(14)
Other income									77	53
Selling, distribution and servicing expenses									(371)	(469)
Administrative expenses									(1,674)	(1,711)
Share of profit from investments in joint ventures									129	119
Share of profit (loss) from investments in associates									(65)	1
Finance income									4	6
Finance cost									(85)	(127)
Income tax expenses									(93)	(129)
Profit (loss) for the year									(7)	261

Major customers

For the years 2025, the Group has revenue from one major customer in amount of Baht 621 million, arising from music segment (2024: had not major customer with revenue of 10% or more of an entity's revenue).

The Group has applied the pricing policies described in Note 6 to the financial statement to set the transfer prices.

34. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rates of 3% to 5% of basic salary and employees contributes to the fund monthly at the rates of 3% to 15% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group recognised the contributions amounting to Baht 26 million as expenses (2024: Baht 26 million) and for the Company only amounting to Baht 6 million (2024: Baht 6 million).

35. Commitments and contingent liabilities

35.1 Investing commitments

As at 31 December 2025, the Group has uncalled portions of investments Baht 86 million in three joint operations, in three joint ventures baht 111 million and in two associates registered in Thailand, totaling Baht 18 million (2024: in four joint operations Baht 135 million, two joint ventures Baht 60 million and in two associates registered in Thailand, totaling Baht 18 million).

35.2 Capital commitments

As at 31 December 2025, the Group had capital commitments Baht 15 million, relating to software under development and leasehold improvement (2024: Baht 27 million).

35.3 Lease commitments

As at 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced within 1 year amounting to Baht 2 million (2024: Baht 1 million) and Baht 0.2 million of the Company only (2024: Baht 1 million).

35.4 Long-term service commitments

- a) The Group has entered into agreements with producers and singers to provide certain services to the Group under which the Group are to pay compensation at fixed rates based on the volume of sales generated as a result of the provision of these services, once sales exceed minimum quantity guarantees set out in the agreements.
- b) The Group has entered into agreements with two companies (2024: three companies), who are to provide satellite transmission services for periods of 1 to 5 years, ending in 2028 and 2029. The Group is obliged to pay transmission service fees and other expenses incurred in relation to such services, as stipulated in the agreements, totaling US dollars 2 million (2024: Baht 8 million and US dollars 2 million) and are thereby required to comply with conditions stipulated in the agreements.
- c) The Group has entered into a service fee related to rental agreement for period of 1 to 3 years. The Group is obliged to pay service fees and other expenses according to the agreement, totaling Baht 126 million (2024: Baht 59 million) and are thereby required to comply with terms and conditions stipulated in the agreement.
- d) The Group has entered into other contract for the services such as internet service, high speed communication circuit, cleaning and security services for period of 1 to 3 years. The Group is obliged to pay the fees and other related expenses according to the agreement, totaling Baht 45 million (2024: Baht 53 million) and are thereby required to comply with terms and conditions stipulated in the agreement.

35.5 Guarantees

- a) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 10 million issued by banks on behalf of the Group (2024: Baht 35 million) and no outstanding bank guarantees for the Company only (2024: Baht 0.2 million) in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 10 million to guarantee contractual performance (2024: Baht 8 million to guarantee contractual performance and Baht 27 million to guarantee receiving payment of concert tickets).
- b) As at 31 December 2025, the Company has provided guarantees for loans from bank granted related to guarantee the lease agreements for digital terrestrial television service, granted to a subsidiary amounting to Baht 7 million (2024: a subsidiary amounting to Baht 7 million) and to guarantee contractual performance, granted to a subsidiary amounting to Baht 3 million (2024: Baht 1 million to guarantee contractual performance and Baht 27 million to guarantee receiving payment of concert tickets). Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such subsidiary.

- c) As at 31 December 2025, the Company has guarantees for the outstanding balance of loans obtained by a subsidiary from two commercial banks totaling by Baht 425 million (2024: the Company and a subsidiary have a joint guarantee obligation of Baht 235 million and the Company has a joint guarantee obligation of Baht 145 million).

36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	15	-	15
Financial assets measured at FVOCI				
Equity investments	19	-	-	19

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	189,510	-	-	189,510
Debt investments	-	466	-	466
Financial assets measured at FVOCI				
Equity investments	39	-	-	39

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	15	-	15
Financial assets measured at FVOCI				
Equity investments	19	-	-	19

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	189,510	-	-	189,510
Debt investments	-	466	-	466
Financial assets measured at FVOCI				
Equity investments	39	-	-	39

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, trade and other current payables, short-term, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group will direct write-off the account receivables and other current receivables once the legal action has been taken.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Currency risk

The exposure of the Group to foreign currency risk relates primarily to its investments in foreign subsidiaries and associate, which currently are not hedged by any derivative financial instrument. The Group also expose to foreign currency risk from import goods. The Group assessed these risks depending on the circumstances and may consider using forward contract to hedge. However, the Group believes that foreign currency risk is not material to the Group's financial statements.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, and loan from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loan for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2025							
Fixed interest rates							Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial Assets</u>							
Cash and cash equivalent	1,081	-	-	-	-	1,081	Note 8
Trade and other current receivables	-	-	-	-	573	573	-
Other financial assets	-	4	-	-	-	4	0.5
	1,081	4	-	-	573	1,658	
<u>Financial liabilities</u>							
Short-term loans from financial institution							
	425	-	-	-	-	425	Note 21
Trade and other current payables	-	-	-	-	1,154	1,154	-
Long-term loan	-	-	-	214	-	214	Note 24
Lease liabilities	54	246	732	-	-	1,032	4.25 - 7.05
	479	246	732	214	1,154	2,825	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial Assets</u>							
Cash and cash equivalent	843	-	-	-	-	843	Note 8
Trade and other current receivables	-	-	-	-	971	971	-
Other financial assets	-	5	-	-	190	195	0.05 - 0.50
	843	5	-	-	1,161	2,009	
<u>Financial liabilities</u>							
Short-term loans from financial institution							
	380	-	-	-	-	380	Note 21
Trade and other current payables	-	-	-	-	1,468	1,468	-
Lease liabilities	66	296	283	-	-	645	4.25 - 7.05
	446	296	283	-	1,468	2,493	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
Fixed interest rates						Effective
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	interest rate
						(% per annum)
<u>Financial Assets</u>						
Cash and cash equivalent	356	-	-	-	356	Note 8
Trade and other current receivables	-	-	-	30	30	-
Other financial assets	-	4	-	-	4	0.5
	356	4	-	30	390	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	96	96	-
Short-term loans from related parties	-	-	227	-	227	Note 7
Lease liabilities	10	50	154	-	214	4.25 - 6.97
	10	50	154	227	537	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates						Effective
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	interest rate
						(% per annum)
<u>Financial Assets</u>						
Cash and cash equivalent	194	-	-	-	194	Note 8
Trade and other current receivables	-	-	-	104	104	-
Other financial assets	-	5	-	190	195	0.05 - 0.50
	194	5	-	294	493	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	131	131	-
Short-term loans from related parties	-	-	237	-	237	Note 7
Lease liabilities	19	94	70	-	183	4.25 - 7.00
	19	94	70	237	551	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.50	1,075	+0.50	-
	-0.50	(1,075)	-0.50	-

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of both, internal and external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	430,221	-	-	430,221
Trade and other current payables	-	1,154,015	-	-	1,154,015
Lease liabilities	-	111,760	445,638	882,678	1,440,076
Long-term loan	-	109,032	117,783	-	226,815
Total non-derivatives	-	1,805,028	563,421	882,678	3,251,127

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	385,158	-	-	385,158
Trade and other current payables	-	1,468,216	-	-	1,468,216
Lease liabilities	-	105,910	411,659	317,112	834,681
Total non-derivatives	-	1,959,284	411,659	317,112	2,688,055

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	95,852	-	-	95,852
Lease liabilities	-	23,421	97,344	190,149	310,914
Total non-derivatives	-	119,273	97,344	190,149	406,766

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	131,228	-	-	131,228
Lease liabilities	-	29,871	123,168	75,828	228,867
Total non-derivatives	-	161,099	123,168	75,828	360,095

37.2 Fair values of financial instruments

Since the majority of the Company’s financial instruments are short-term, loans and borrowings, in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable, short-term loans from related parties and short-term loan from bank, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of loans receivables is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.9:1 (2024: 0.8:1) and the Company's was 0.1:1 (2024: 0.1:1).

39. Events after the reporting period

On 24 October 2025, the Company Executive Committee no.10/2568 of GMM Music Public Company Limited, a subsidiary ("GMM Music"), has passed the resolution for the reduction of GMM Tempo's registered capital from Baht 200 million (2 million ordinary shares with a par value of Baht 100 per share) to Baht 110 million (2 million ordinary shares with a par value of Baht 55 per share). The subsidiary has registered capital reduction with the Ministry of Commerce and returned the capital to the shareholders on 29 January 2026. However, capital reduction had not affected status as a subsidiary.

On 23 February 2026, the Board of Directors' meeting of The One Enterprise Public Company Limited, a joint venture, passed the resolution for the payment of a cash dividend of Baht 0.13 per share to the shareholders, totaling Baht 309.56 million that will be paid and recorded after it is approved by the Annual General Meeting of the joint venture's shareholders which will be held on 27 April 2026.

On 24 February 2026, GDH 559 Company Limited, a subsidiary, received returning fund from Joint Venture The Red Envelope, a joint operation, with a 55%, amounting to Baht 8 million.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

ATTACHMENT

ATTACHMENT 1

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON
TAKING THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE AND THE
PERSON SUPERVISING ACCOUNTING AND THE COMPANY SECRETARY

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ATTACHMENT 2

DETAILS OF DIRECTORS OF SUBSIDIARIES

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ATTACHMENT 3

DETAILS OF THE HEAD OF INTERNAL AUDIT DIVISION

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ASSETS USED IN BUSINESS OPERATION

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ATTACHMENT 5

THE CORPORATE GOVERNANCE, BUSINESS ETHICS, AND
SUSTAINABILITY MANUAL OF GMM GRAMMY GROUP,
DUTIES AND RESPONSIBILITIES OF THE DIRECTORS,
THE CHARTER OF THE SUB-COMMITTEE,
INFORMATION TECHNOLOGY SECURITY POLICY
AND PRIVACY POLICY

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ATTACHMENT 6

AUDIT COMMITTEE REPORT
RISK MANAGEMENT COMMITTEE REPORT
NOMINATION AND REMUNERATION COMMITTEE REPORT
CORPORATE GOVERNANCE, BUSINESS ETHICS, AND
SUSTAINABILITY COMMITTEE REPORT
THE GROUP EXECUTIVE COMMITTEE REPORT

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ATTACHMENT 1: DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE AND THE PERSON SUPERVISING ACCOUNTING AND THE COMPANY SECRETARY

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS

As of 20 February 2026

MR. PAIBOON DAMRONGCHAITHAM (Age: 76 years)

Chairman of the Board

Chairman of the Company Advisory Board

DATE OF APPOINTMENT (AS A DIRECTOR)

25 March 1994

EDUCATIONAL QUALIFICATIONS

Bachelor of Arts (Mass Communications) (Honors), Chulalongkorn University

Doctoral of Business Administration (Honorary), Christian University

Doctoral of Buddhist Studies (Honorary) Buddhist Psychology,

Mahachulalongkornrajavidyalaya University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

Direct: – None –

Indirect: (1) 426,774,344 Shares (52.05%) via Fah Damrongchaitham Co., Ltd.

(Mr. Paiboon Damrongchaitham having 99% voting rights in Fah Damrongchaitham Co., Ltd.

and he is Authorized Director in Fah Damrongchaitham Co., Ltd

(2) 453,800 Shares (0.06%) via Geurtfah Co.,Ltd.

(Mr. Paiboon Damrongchaitham is the Chairman of the Board and Director (Authorized Director) in Geurtfah Co.,Ltd and all his 4 children hold 100% shares in Geurtfah Co.,Ltd.)

including related parties, according to Section 59 of the Securities and Exchange Act

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Being the father of Mr. Fahmai Damrongchaitham who is Director

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Director Certification Program (DCP), Class 214/2024

OTHER INSTITUTES:

1. The National Broadcasting and Telecommunications Commission, Broadcasting Executive Forum (BCF), Class 1/2013

EXPERIENCES

LISTED COMPANIES

3 May 2021– Present
Chairman of the Board
The One Enterprise Plc.

2008 – Present
Chairman of the Company Advisory Board
GMM Grammy Plc.

1998 – Present
Chairman of the Board
GMM Grammy Plc.

Jul 2011 – 13 Jul 2014
Member of the Nomination and Remuneration
Committee
GMM Grammy Plc.

2005 – Jul 2011
Chairman of the Nomination and Remuneration
Committee
GMM Grammy Plc.

1998 – 2008
Chairman of the Executive Committee Advisor
GMM Grammy Plc.

OTHER COMPANIES

11 Mar 2024 – Present
Chairman of the Board
GMM Music Plc. (Transform to public company)

13 Aug 2020 – Present
Director (Authorized Director)
Fah Damrongchaitham Co., Ltd.

11 Apr 2018 – Present
Director
GDH 559 Co., Ltd.

2009 – Present
Director (Authorized Director)
Ruamfah Deawkan Co., Ltd.

2005 – Present
Director (Authorized Director)
Trinaga Co., Ltd.

2001 – Present
Director (Authorized Director)
Geurtfah Co., Ltd.

1998 – Present
Director
Global Music and Media (China) Co., Ltd.

1998 – Present
Chairman / Founder / Director
(Authorized Director)
Damrongchaitham Foundation

1987 – Present
Director (Authorized Director)
Ruamfah Co., Ltd.

3 May 2021 – 11 Aug 2021
Member of the Nomination and Remuneration
Committee
The One Enterprise Plc.
(Transform to public company)

28 Sep 2023 – 11 Mar 2024
Chairman of the Board
GMM Music Co., Ltd.

7 April 2023 – 11 Mar 2024
Director
GMM Music Co., Ltd.

OTHER COMPANIES

23 Apr 2021 – 2 May 2021

Member of the Nomination and Remuneration Committee

The One Enterprise Co., Ltd.

12 Mar 2021 – 22 Apr 2021

Chairman of the Nomination and Remuneration Committee

The One Enterprise Co., Ltd.

31 May 2017– 3 May 2021

Chairman of the Board

The One Enterprise Co., Ltd.

1 Dec 2017 – 22 Nov 2020

Director (Authorized Director)

GMM Media Plc.

21 Dec 2019 – 30 Nov 2020

Chairman of the Executive Committee

GMM Channel Holding Co., Ltd.

7 Dec 2017– 30 Nov 2020

Director (Authorized Director)

GMM Channel Holding Co., Ltd.

21 Dec 2017– 20 Dec 2019

Chairman of the Board

GMM Channel Holding Co., Ltd.

Apr 2015 – 9 Dec 2019

Director (Authorized Director)

Judtangton Co., Ltd. (Liquidation Completed)

Nov 2011 – 4 Dec 2019

Chairman of the Board

GMM O-Shopping Co., Ltd.

(Formerly O-Shopping Co., Ltd. /

GMM CJ O-Shopping Co., Ltd.)

2009 – 26 Dec 2018

Vice Chairman

Family Know-how Co., Ltd. (Dissolution)

2002 – 12 Nov 2018

Director

H.Y. Infinite Co., Ltd (Formerly Hou Yuu Co., Ltd.)

(Liquidation Completed)

2008 – 30 June 2017

Chairman of the Company Advisory

GMM Media Plc.

OTHER COMPANIES

Mar 2012 – Sep 2012

Director

GMM Z Co., Ltd.

2005 – 2009

Chairman of the Nomination and Remuneration Committee

GMM Media Plc.

2002 – 2009

Chairman of the Board

GMM Media Plc.

2007 – 2008

Advisor to the Executive Committee

GMM Media Plc.

2005 – 2007

Chairman of the Risk Management Committee

GMM Media Plc.

2002 – 2007

Chairman of the Executive Director

GMM Media Plc.

MISS BOOSABA DAORUENG (Age: 73 years)

Vice Chairman of the Board (Authorized Director)
Chairman of the Risk Management Committee
Chairman of the Corporate Governance, Business Ethics and Sustainability Committee
Chairman of the Group Executive Committee
Group Chief Executive Officer

DATE OF APPOINTMENT (AS A DIRECTOR)

25 March 1994

DATE OF APPOINTMENT (AS AN EXECUTIVE)

2009

EDUCATIONAL QUALIFICATIONS

Bachelor of Liberal Arts, Thammasat University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

Total 1,750,240 shares (0.21%)
Direct: 1,150,120 shares (0.14%)
Indirect: 600,120 shares (0.07%), via spouse

including related parties, according to Section 59 of the Securities and Exchange Act

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

- None -

EXPERIENCES

LISTED COMPANIES

29 Apr 2024 – Present
Director (Authorized Director)
The One Enterprise Plc.

13 May 2017 – Present
Chairman of the Corporate Governance,
Business Ethics and Sustainability Committee
GMM Grammy Plc.

11 May 2012– Present
Chairman of the Group Executive Committee
GMM Grammy Plc.

27 Feb 2012 – Present
Group Chief Executive Officer
GMM Grammy Plc.

2008 – Present
Vice Chairman of the Board
GMM Grammy Plc.

LISTED COMPANIES

2005 – Present
Chairman of the Risk Management Committee
GMM Grammy Plc.

Mar 1994 – Present
Director (Authorized Director)
GMM Grammy Plc.

27 Feb 2009 – May 2012
Co–Chief Executive Director
GMM Grammy Plc.

27 Feb 2009 – Feb 2012
Co–Chief Executive Officer
GMM Grammy Plc.

OTHER COMPANIES

22 Aug 2025 – Present
Director (Authorized Director)
Nata Studios Co., Ltd.

15 Aug 2025 – Present
Director (Authorized Director)
Gemmistry Studio Co., Ltd.

31 Jul 2025 – Present
Director (Authorized Director)
One D Streaming Co., Ltd.

26 Jun 2025 – Present
Director (Authorized Director)
Steam Studio Co., Ltd.

1 Aug 2024 – Present
Director (Authorized Director)
Wanthong Holdings Limited

30 Apr 2024 – Present
Director (Authorized Director)
Act Studio Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
GMM Studio International Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
One 31 Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
Exact Scenario Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
GMM Channel Holding Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
Change2561 Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
One Sanook Co., Ltd.

30 Apr 2024 – Present
Director (Authorized Director)
GMM TV Co., Ltd.

OTHER COMPANIES

30 Apr 2024 – Present
Director (Authorized Director)
A-Time Media Co., Ltd.

29 Apr 2024 – Present
Director (Authorized Director)
GMM Media Plc.

29 Apr 2024 – Present
Director (Authorized Director)
Tifa Studios Co., Ltd.

10 Apr 2024 – Present
Director (Authorized Director)
Bask Co., Ltd.

15 Dec 2021 – Present
Director (Authorized Director)
Special Destiny Co., Ltd.

20 May 2020 – Present
Director (Authorized Director)
GMMZ Co., Ltd.

2020 – Present
Director (Authorized Director)
Nam Dee Mai Ngarm Co., Ltd.

17 Aug 2018 – Present
Director (Authorized Director)
OSP TV Co., Ltd.

29 Mar 2018 – Present
Director (Authorized Director)
EXACT Co., Ltd.

15 Jul 2016 – Present
Director (Authorized Director)
Sawasdee Thaweessuk Co., Ltd.

15 Jul 2016 – Present
Director (Authorized Director)
Siangdee Thaweessuk Co., Ltd.

14 Dec 2015 – Present
Director (Authorized Director)
GDH 559 Co., Ltd.

27 May 2015 – Present
Director (Authorized Director)
Ngandee Thaweessuk Co., Ltd.

OTHER COMPANIES

Jul 2005 – Present
Director (Authorized Director)
Fan TV Co., Ltd.

Apr 2004 – Present
Director
Scenario Co., Ltd.

Jul 2003 – Present
Director (Authorized Director)
Digital Arms Co., Ltd.

May 2000 – Present
Director (Authorized Director)
GMM Holding Co., Ltd.

Dec 1998 – Present
Director (Authorized Director)
GMM Digital Domain Co., Ltd.

Nov 1998 – Present
Director (Authorized Director)
Grammy Publishing House Co., Ltd.

1998 – Present
Director
Global Music and Media (China) Co., Ltd.

Aug 1996 – Present
Director (Authorized Director)
Magic Film Co., Ltd.

Nov 1995 – Present
Director (Authorized Director)
More Music Co., Ltd.

Sep 1994 – Present
Director (Authorized Director)
Extraorganizer Co., Ltd.

Nov 1998 – 1 Oct 2024
Director (Authorized Director)
MGA Co., Ltd.
(Registered for business dissolution
on October 1, 2024, and is in the process
of liquidation)

Oct 2012 – 24 Jun 2024
Director (Authorized Director)
GDC Co., Ltd. (Liquidation Completed)

Aug 1998 – 5 Oct 2023
Director
GMM Music Publishing International Co., Ltd.

OTHER COMPANIES

Oct 2010 – 30 Jun 2023
Director (Authorized Director)
GR Vocal Studio Co., Ltd.

15 Jul 2016 – 9 Sep 2022
Director
Nadao Bangkok Co., Ltd.

Jul 2013 – 9 Dec 2021
Director (Authorized Director)
G2OOM Co.,Ltd. (Formerly Digistream Co., Ltd.)

29 Mar 2018 – 29 Nov 2021
Director (Authorized Director)
Teen Talk Co., Ltd. (Liquidation Completed)

18 Apr 2018 – 25 Aug 2021
Director (Authorized Director)
GS ONE Co., Ltd.(Liquidation Completed)

18 May 2020 – 24 Aug 2021
Director (Authorized Director)
Bravo Studio Co., Ltd.(Liquidation Completed)

19 Apr 2017– 14 Jun 2021
Director (Authorized Director)
Z Trading Co., Ltd.

20 May 2020 – 9 Dec 2020
Director (Authorized Director)
Tee Fah Studio Co., Ltd.
(Liquidation Completed)

20 May 2020 – 4 Dec 2020
Director (Authorized Director)
Gung Ho Studio Co., Ltd.
(Liquidation Completed)

2004 – 4 Dec 2020
Director (Authorized Director)
Deetalk Co., Ltd. (Liquidation Completed)

Apr 2004 – 29 Jun 2020
Director (Authorized Director)
GMM Tai Hub Co., Ltd. (Liquidation Completed)

21 Jul 2016 – 16 Jun 2020
Director
Good Things Happen Co., Ltd.

Feb 2006 – 2 Mar 2020
Director (Authorized Director)
GMM Goods Co., Ltd.

OTHER COMPANIES

Nov 1998 – 5 Aug 2019
Director (Authorized Director)
Digital Gen Co., Ltd. (Liquidation Completed)

Jan 1997 – 5 Aug 2019 Director
(Authorized Director)
GMM Studio Co., Ltd. (Liquidation Completed)

Aug 1999 – 24 Sep 2018
Director (Authorized Director)
G Broadcast Co., Ltd.

20 Apr 2018 – 24 Sep 2018
Director (Authorized Director)
Change2561 Co., Ltd.

4 Apr 2018 – 24 Sep 2018
Director (Authorized Director)
A-Time Media Co., Ltd.

4 Apr 2018 – 24 Sep 2018
Director
GMM TV Co., Ltd.

4 Apr 2018 – 20 Sep 2018
Director
GMM Channel Co., Ltd.

4 Apr 2018 – 20 Sep 2018
Chairman of the Board / Director
GMM Media Plc.

4 Apr 2018 – 14 Sep 2018
Director
GMM Channel Holding Co., Ltd.

Aug 2015 – 12 Jan 2018
Director
A-Time Media Co., Ltd.

Aug 2015 – 12 Jan 2018
Director (Authorized Director)
GMM TV Co., Ltd.

2015 – 12 Jan 2018
Director (Authorized Director)
GMM Media Plc.

Sep 2013 – 12 Jan 2018
Director (Authorized Director)
GMM Channel Co., Ltd.

OTHER COMPANIES

Aug 2015 – 7 Dec 2017
Director (Authorized Director)
GMM Channel Trading Co., Ltd.

May 2010 – 2 Jun 2017
Director (Authorized Director)
Acts Studio Co., Ltd.

Sep 2015 – 1 Jun 2017
Director (Authorized Director)
Exact Scenario Co., Ltd.

Sep 2013 – 1 Jun 2017
Director (Authorized Director)
GMM One TV Co., Ltd.

21 Jul 2015 – 31 May 2017
Director (Authorized Director)
The One Enterprise Co., Ltd.

Sep 2015 – 3 Mar 2017
Director (Authorized Director)
Memit Co., Ltd.

Nov 1998 – 31 Jan 2017
Director (Authorized Director)
GTH On-air Co., Ltd. (Liquidation Completed)

Sep 2004 – 20 Jan 2016
Director
Luckdee Thaweewee Suk Co., Ltd.
(Liquidation Completed)

Jul 2005 – 1 Jul 2015
Director
Index Creative Village Plc.
(Formerly Index Event Agency Plc.)

2003 – 2008
Advisor to the Executive Committee
and the Board of Directors
GMM Media Plc.

MR. VITHIT LEENUTAPHONG (Age: 70 years)

Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee

DATE OF APPOINTMENT (AS A DIRECTOR)

29 April 2025

EDUCATIONAL QUALIFICATIONS

Bachelor Degree of Marketing and Management, Jacksonville University, USA. (1978)
Master Degree of Business Administration (International Monetary Fund),
University of Southern California, USA. (1982)
Doctor of Philosophy Program in Innovation and Industrial Management, College of Innovation
and Industrial Management, King Mongkut’s Institute of Technology Ladkrabang. (2023)

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

- 1. Role of the Chairman Program (RCP), Class 34/2014
- 2. Successful Formulation & Execution of Strategy (SFE), Class 3/2009
- 3. Role of the Compensation Committee (RCC), Class 7/2008
- 4. Audit Committee Program (ACP), Class 5/2005
- 5. Director Certification Program (DCP), Class 16/2002

OTHER INSTITUTES

- 1. High Performance Board (2015), IMD International Switzerland

EXPERIENCES

LISTED COMPANIES

29 Apr 2025 – Present
Independent Director,
Chairman of the Audit Committee,
Chairman of the Nomination
and Remuneration Committee
GMM Grammy Plc.

2015 – present
Independent Director,
Audit Committee
Sahathai Terminal Public Company Limited

2013 – 2016
Chairman of the Board /
Chairman of the Nomination
and Remuneration Committee and Executive
Advanced Info Service Public Company Limited

LISTED COMPANIES

2013 – 2016
Director
InTouch Holdings Public Company Limited

2002 – 2004
Director
Airports of Thailand Public Company Limited

2001 – 2013
Director and Audit Committee
InTouch Holdings Public Company Limited

2001
Executive Director
Thai Airways International Public Company
Limited

OTHER COMPANIES

2017 – Present

Honorary Chairman of CMA Class 21
Capital Market Academy (CMA)

2014 – Present

Director and Chairman
of the Executive Committee
Thaiyarnon Intersales Co., Ltd.

2012 – Present

Director
Siam University Council

2005 – Present

Director and Chairman
of the Executive Committee
Thaiyarnon Co., Ltd.

2005 – Present

Director
National Press Council of Thailand

2005 – Present

Director
The Queen's Gallery

2005 – Present

Director
Bangkok bank foundation

2013 – 2014

Director
Thailand-China Business Council

2005 – 2020

Independent Director, Audit Committee
Sahathai Steel Pipe Public Company
Limited

2005 – 2006

Chairman of the Board
Government Pharmaceutical Organization

2001 – 2008

Vice President
Yontrakit Group

1996 – 1997

Director
Expressway Authority of Thailand

1995 – 2010

Director
German-Thai Chamber of Commerce

MRS. NIDCHA JIRAMETTHANAKIJ (Age: 63 years)

Independent Director
Member of the Audit Committee

DATE OF APPOINTMENT (AS A DIRECTOR)

29 April 2025

EDUCATIONAL QUALIFICATIONS

Bachelor of Accounting (Accounting), Thammasat University (1984)
Master of Business Administration, Kasetsart University (1994)

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. The Role of the Board in IT Governance (2020)
2. Director Certification Program (DCP), Class 206/2015

THE STOCK EXCHANGE OF THAILAND (SET)

1. CFOs Orientation Course for New IPOs

TLCA EXECUTIVE DEVELOPMENT PROGRAM (TLCA)

1. TLCA Executive Development Program, class 2/2008

OTHER INSTITUTES

1. Executive Development Program, Class 8/2012, Fiscal Policy Research Institute Foundation, Kingdom of Thailand in cooperation with Maxwell School of Syracuse University
2. Advanced Management Program (AMP) 2 – People Management (2016), Personnel Management Association of Thailand
3. Introduction to Energy Insurance and Risk Management (1996), Sedgwick Energy & Marine Limited; United Kingdom
4. Program on the Modernization Process in Japan and Dynamism of Japanese Society (1990), IATSS Forum, Japan

EXPERIENCES

LISTED COMPANIES

29 Apr 2025 – Present
Independent Director,
Member of the Audit Committee
GMM Grammy Plc

Oct 2018 – Sep 2022
Executive Vice President
PTT Public Company Limited

Oct 2018 – Sep 2022
Senior Executive Vice President,
Accounting and Finance (CFO)
IRPC Public Company Limited

LISTED COMPANIES

Mar 2018 – Sep 2018
Executive Vice President
PTT Public Company Limited

2016–2018
Manager, Corporate Financial Strategy
and Planning Department
PTT Public Company Limited

2012–2013
Manager, Investor Relations Department
PTT Public Company Limited

OTHER COMPANIES

Mar 2024 – Present

Audit and Evaluation Committee
Ministry of Social Development
and Human Security

Apr 2023 – Present

Independent Director,
Chairman of Audit Committee
and member of the Nomination
and Remuneration Committee
Unique Plastic Industry Public Company Limited

Feb 2022 – Present

The 42nd–45th Board of Directors
of the Savings Cooperative
and Chairman of the 44th–45th Investment
Subcommittee of the Savings Cooperative
PTT Saving and Credit Cooperative, Limited

Mar 2021 – Sep 2022

VISTEC Finance and Budget Sub-Committee
Vidyasirimedhi Institute of Science
and Technology (VISTEC)

Jul 2020 – Sep 2022

Director
Mytex Polymers (Thailand) Company

Dec 2018 – Sep 2022

Director
IRPC A&L Company Limited

Nov 2018 – Sep 2022

Director
IPolymer Company Limited

Nov 2018 – Sep 2023

Director
IRPC Polyol Company Limited

Nov 2018 – Sep 2024

Director
IRPC Oil Company Limited

Nov 2018 – Sep 2025

Director
WHA Industrial Estate Rayong Company Limited

Oct 2018 – Sep 2022

Director
UBE Chemicals (Asia) Public Company Limited

Oct 2018 – Sep 2022

Director
IRPC Clean Power Company Limited
Mar 2018 – Sep 2018
Senior Executive Vice President, Finance
PTT Oil and Retail Business Public Company
Limited

2013–2016

Managing Director
PTT Regional Treasury Center Pte Ltd.
(Singapore)

MR. NATTAVUDH PUNGCHAROENPONG (Age : 48 years)
Independent Director
Member of the Corporate Governance, Business Ethics, and Sustainability Committee

DATE OF APPOINTMENT (AS A DIRECTOR)
8 December 2025

EDUCATIONAL QUALIFICATIONS
Bachelor of Engineering Program in Aerospace Engineering, Kasetsart University
Master of Engineering in Industrial Engineering, School of Advanced Technologies,
Asian Institute of Technology

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
– None –

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
– None –

SEMINAR ACCOMPLISHMENT
THE THAI INSTITUTE OF DIRECTORS (IOD)
1. Ethical Leadership Program (ELP) Class 31/2023
2. Director Accreditation Program (DAP) Class 206/2023

EXPERIENCES

LISTED COMPANIES
8 Dec 2025 – Present
Independent Director /
Member of the Corporate Governance,
Business Ethics, and Sustainability Committee
GMM Grammy Plc.

2024 – Present
Director
TQM Alpha Public Company Limited

18 Mar 2022 – Present
Non-Executive Director /
Member of Sustainability
and Risk Management Committee
TQM Alpha Public Company Limite

2022 – Apr 2025
Independent Director
TPCS Public Company Limited

OTHER COMPANIES
2025 – Present
Director / Co-Chief Executive Officer
SIX NETWORK (THAILAND) COMPANY LIMITED

2025 – Present
Director
GRAND UMAMI GROUP Co., Ltd.

2025 – Present
Director
BUBBLELY CO., LTD.

2024 – Present
Director
BULK ONE GROUP COMPANY LIMITED

2024 – Present
Director and Shareholder
MCAP MANAGEMENT CO., LTD.

2024 – Present
Director
POMPOM E CO.,LTD.

2023 – Present
Director
Whale Ground Management Limited

OTHER COMPANIES

2023 – Present

Director

Whale Ground SPC Limited

2021 – Present

Director

Surekrub.com Company Limited

2021 – Present

Director

PRABKAYA SOLUTION CO., LTD

2020 – Present

Director

Loca Company Limited

2019 – Present

Director

WECOMICS CO., LTD.

2019 – Present

Director

ANYWHERE 2 GO CO., LTD.

2018 – Present

Director

TALENT CONNECT Company Limited

2016– Present

Chief Executive Officer, Director, Founder

OOKBEE U Company Limited

2015– Present

Founder and Fund Manager

500 TukTuks GP, L.P.

2015– Present

Director

Favstay Pte. Ltd

2014– Present

Director

NEVERSITUP COMPANY LIMITED

2013– Present

Director

OOKBEE (M) Sdn. Bhd.

2013 – Present

Director

Ultimate Edge Sdn. Bhd.

2012 – Present

Chief Executive Officer, Director, Founder

OOKBEE CO.,LTD.

2012 – Present

Director

SVJ CLINIC SILOM CO.,LTD.

2006 – Present

Director

IT Works Development Company Limited

1999 – Present

Director

IT WORKS COMPANY LIMITED

Until the present time

Director and Shareholder

Ookbee Philippines Inc

2018 – 2021

Director

SIX NETWORK (THAILAND) COMPANY LIMITED

2018–2021

Director / Co-Chief Executive Officer

Six Network Pte. Ltd.

2021

Director

OOKBEE MALL (THAILAND) COMPANY LIMITED

2016 – 2021

Director

STORYLOG COMPANY LIMITED

2015 – 2021

Director

FUNGJAI COMPANY LIMITED

2018 – 2020

Director / Co-Chief Executive Officer

C CHANNEL (THAILAND) CO., LTD.

2018 – 2020

Director

POMPOM E CO.,LTD.

MR. SUNYALUCK CHAIKAJORNWAT (Age: 48 years)

Independent Director
Member of the Audit Committee
Member of the Corporate Governance, Business Ethics, and Sustainability Committee
Member of the Nomination and Remuneration Committee

DATE OF APPOINTMENT (AS A DIRECTOR)

23 December 2020

EDUCATIONAL QUALIFICATIONS

Bachelor of Engineering, Assumption University, 1999
LL.B., Thammasat University, 2000
LL.M Columbia University, USA, 2005

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Director Certification Program (DCP), Class 336/2023

EXPERIENCES

LISTED COMPANIES

8 Dec 2025 - Present
Member of the Nomination
and Remuneration Committee
GMM Grammy Plc.

23 Dec 2020 - Present
Independent Director /
Member of the Audit Committee /
Member of the Corporate Governance,
Business Ethics, and Sustainability
Committee

OTHER COMPANIES

28 Jan 2025 - Present
Director
ANVINEST DEVELOPMENT PARTNERS CO., LTD.

21 Dec 2023 - Present
Director (Authorized Director)
Borikarn Dee Co., Ltd.

22 Jul 2021 - Present
Director (Authorized Director)
Weerawong, Chinnavat and Partners Co., Ltd.

23 Jul 2021 - Present
Director (Authorized Director)
WC&P Holding Co.,Ltd.

Jun 2001 - Present
Partner
Weerawong, Chinnavat and Partners Co., Ltd.

MISS SUWIMON JHUNGJOTIKAPISIT (Age: 73 years)

Director (Authorized Director)

Member of the Nomination and Remuneration Committee

Company Advisor

DATE OF APPOINTMENT (AS A DIRECTOR)

13 November 2010

EDUCATIONAL QUALIFICATIONS

Bachelor of Political Science (Honors), Chulalongkorn University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Director Certification Program (DCP), Class 12/2011

EXPERIENCES

LISTED COMPANIES

Jul 2014 – Present
Member of the Nomination
and Remuneration Committee
GMM Grammy Plc.

Nov 2010 – Present
Director (Authorized Director)
GMM Grammy Plc.

Nov 2005 – Present
Company Advisor
GMM Grammy Plc.

OTHER COMPANIES

18 May 2021 – Present
Director (Authorized Director)
GDH559 Co., Ltd.

Dec 2010 – Present
Director (Authorized Director)
Magic Film Co., Ltd.

Nov 2010 – Present
Director (Authorized Director)
GMM Holding Co., Ltd.

Nov 2010 – Present
Director (Authorized Director)
Grammy Publishing House Co., Ltd.

Nov 2010 – Present
Director (Authorized Director)
Digital Arms Co., Ltd.

Oct 2010 – Present
Director (Authorized Director)
More Music Co., Ltd.

Oct 2010 – Present
Director (Authorized Director)
Geurtfah Co., Ltd.

Oct 2010 – Present
Director (Authorized Director)
Ruamfah Co., Ltd.

OTHER COMPANIES

Oct 2010 – Present
Director (Authorized Director)
Trinaga Co., Ltd.

Jul 2009 – Present
Director (Authorized Director)
Ruam Fah Deaw Gun Co., Ltd.

28 Jan 2008 – Present
Director / Treasurer
Damrongchaitham Foundation

Feb 2007 – Present
Director
U-Star (Thailand) Co., Ltd.

Jan 2016 – 7 Oct 2024
Director (Authorized Director)
Suea Tid Peak Krub Co., Ltd.
(Deregistered on October 7, 2024,
and is in the process of liquidation.)

Dec 2010 – 1 Oct 2024
Director (Authorized Director)
MGA Co., Ltd.
(Deregistered on October 1, 2024,
and is in the process of liquidation.)

29 Mar 2018 – 24 Jun 2024
Director (Authorized Director)
GDC Co., Ltd. (Liquidation Completed)

Nov 2010 – 17 Jun 2024
Director (Authorized Director)
A-Time Traveller Co., Ltd.
(Liquidation Completed)

5 Mar 2019 – 9 Dec 2021
Director (Authorized Director)
G2OOM Co.,Ltd. (Former Digistream Co., Ltd.)

Oct 2010 – 29 Nov 2021
Director (Authorized Director)
Teen Talk Co., Ltd. (Liquidation Completed)

18 Apr 2018 – 25 Aug 2021
Director (Authorized Director)
GS ONE Co., Ltd.(Liquidation Completed)

Nov 2010 – 4 Dec 2020
Director (Authorized Director)
Deetalk Co., Ltd. (Liquidation Completed)

OTHER COMPANIES

Nov 2010 – 29 Jun 2020
Director (Authorized Director)
GMM Tai Hub Co., Ltd.
(Liquidation Completed)

Nov 2010 – 20 May 2020
Director (Authorized Director)
GBroadcast Co., Ltd.

Nov 2010 – 20 May 2020
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.

5 Jun 2017 – 20 May 2020
Director (Authorized Director)
GMM Z Co., Ltd.

Dec 2010 – 19 May 2020
Director (Authorized Director)
GR Vocal Studio Co., Ltd.

Nov 2010 – 19 May 2020
Director (Authorized Director)
GMM Digital Domain Co., Ltd.

Nov 2010 – 19 May 2020
Director (Authorized Director)
Extraorganizer Co., Ltd.

Oct 2010 – 19 May 2020
Director (Authorized Director)
Exact Co., Ltd.

2010 – 18 May 2020
Director (Authorized Director)
Fan TV Co., Ltd.

Nov 2010 – 2 Mar 2020
Director (Authorized Director)
GMM Goods Co., Ltd.

Apr 2015 – 9 Dec 2019
Director (Authorized Director)
Judtangton Co., Ltd.
(Liquidation Completed)

17 Apr 2018 – 5 Aug 2019
Director (Authorized Director)
Digital Gen Co., Ltd.
(Liquidation Completed)

Nov 2010 – 5 Aug 2019
Director (Authorized Director)
GMM Studio Co., Ltd.
(Liquidation Completed)

Oct 2010 – 12 Nov 2018
Director (Authorized Director)
H.Y.Infinite Co., Ltd. (Liquidation Completed)

Oct 2010 – 12 Jan 2018
Director (Authorized Director)
GMM TV Co., Ltd.

Nov 2010 – 12 Jan 2018
Director (Authorized Director)
A-Time Media Co., Ltd.

Nov 2010 – 12 Jan 2018
Director (Authorized Director)
GMM Media Plc.

Dec 2010 – 30 Jun 2017
Advisor
GMM Media Plc.

Dec 2010 – 20 Oct 2016
Director (Authorized Director)
Bliss Publishing Co., Ltd.
(Liquidation Completed)

Oct 2010 – 13 Jun 2016
Director (Authorized Director)
Hou Yuu Central World Co., Ltd.
(Liquidation Completed)

Nov 2010 – 20 Jan 2016
Director (Authorized Director)
Luckdee Thaweesuk Co., Ltd.
(Liquidation Completed)

Sep 2010 – Nov 2015
Director (Authorized Director)
A Gen Event Agency Co., Ltd.

May 2010 – Sep 2015
Director (Authorized Director)
Acts Studio Co., Ltd.

Dec 2010 – 4 Aug 2015
Director
In Publishing Co., Ltd. (Dissolution)

Dec 2010 – 4 Aug 2015
Director (Authorized Director)
GMM Times Co., Ltd.

Nov 2010 – 4 Aug 2015
Director
Image Publishing Co., Ltd.

Nov 2010 – 4 Aug 2015
Director
GMM Inter Publishing Co., Ltd.

Dec 2010 – 1 Jul 2015
Director
Index Creative Village Plc.

Apr 2010 – 2014
Director (Authorized Director)
Image On-air Co., Ltd.
(Liquidation Completed)

MR. PHAWIT CHITRAKORN (Age: 50 years)
 Director (Authorized Director)
 Member of the Group Executive Committee
 Member of the Risk Management Committee
 Member of the Corporate Governance, Business Ethics, and Sustainability Committee

DATE OF APPOINTMENT (AS A DIRECTOR)
 28 April 2017

EDUCATIONAL QUALIFICATIONS
 Bachelor of Business Administration (Advertising), Assumption University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
 – None –

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
 – None –

SEMINAR ACCOMPLISHMENT
 1. Director Accreditation Program (DAP), Class 214/2024

EXPERIENCES

LISTED COMPANIES

13 May 2017 – Present
 Member of the Risk Management Committee
 GMM Grammy Plc.

13 May 2017 – Present
 Member of the Corporate Governance,
 Business Ethics, and Sustainability Committee
 GMM Grammy Plc.

28 Apr 2017 – Present
 Director (Authorized Director)
 GMM Grammy Plc.

26 Feb 2016 – Present
 Member of Group Executive Committee
 GMM Grammy Plc.

14 Nov 2023 – 31 Dec 2025
 Chief Executive Officer– Music
 GMM Grammy Plc.

1 Jan 2017 – 14 Nov 2023
 Chief Executive Officer– GMM Music
 GMM Grammy Plc.

Jan 2016 – Dec 2016
 Chief Marketing Officer
 GMM Grammy Plc.

OTHER COMPANIES

12 Dec 2025 – Present
 Independent Director / Chairman of the Nomination and Remuneration Committee
 JORAKAY CORPORATION CO., LTD.

11 Mar 2025 – Present
 Vice Chairman of the Board of Directors /
 Director (Authorized Director) /
 Member of the Nomination
 and Remuneration Committee /
 Member of the Corporate Governance, Business
 Ethics, and Sustainability Committee /
 Member of the Risk Management Committee /
 Chairman of the Executive Committee /
 Chief Executive Officer
 GMM Music Plc.
 (Transform to public company as
 of March 11, 2024)

21 May 2021– Present
 Director (Authorized Director)
 GMM Tempo Co., Ltd. (Formerly YGMM Co., Ltd.)

18 Apr 2018 – Present
 Director (Authorized Director)
 FAN TV Co., Ltd.

23 Feb 2024 – 11 Mar 2024
Member of the Corporate Governance,
Ethics and Sustainability Committee
GMM Music Co., Ltd.

3 Nov 2023 – 11 Mar 2024
Member of the Nomination and Remuneration
Committee / Member of the Risk Management
Committee
GMM Music Co., Ltd.

6 Oct 2023 – 11 Mar 2024
Chairman of the Executive Committee
GMM Music Co., Ltd.

1 Sep 2023 – 11 Mar 2024
Chief Executive Officer
GMM Music Co., Ltd.

7 Apr 2023 – 11 Mar 2024
Director (Authorized Director)
GMM Music Co., Ltd.

18 Apr 2018 – 2023
Advisory
SIX Network (Thailand) Co., Ltd.

20 May 2020– 5 Oct 2023
Director (Authorized Director)
GMM Music Publishing International Co., Ltd

18 Apr 2018 – 30 Jun 2023
Director (Authorized Director)
GR Vocal Studio Co., Ltd.

21 May 2018 – 24 Aug 2021
Director (Authorized Director)
Bravo Studio Co., Ltd.
(Liquidation Completed)

28 Mar 2018 – 9 Dec 2020
Director (Authorized Director)
Tee Fah Studio Co., Ltd.
(Liquidation Completed)

21 May 2018 – 4 Dec 2020
Director (Authorized Director)
Gung Ho Studio Co., Ltd.
(Liquidation Completed)

10 Apr 2018 – 2 Mar 2020
Director (Authorized Director)
GMM Goods Co., Ltd.

18 Apr 2018 – 5 Mar 2019
Director (Authorized Director)
Digistream Co., Ltd.

19 Apr 2017– 5 Jun 2017
Director (Authorized Director)
GMM Z Co., Ltd.

2011 – 2015
Managing Director
Ogilvy and Mather Advertising

2008 – 2011
Managing Partner
Ogilvy and Mather Advertising

2003 – 2008
Business Director
Ogilvy and Mather Advertising

2002 – 2003
Group Account Director
Grey Worldwide Thailand

2000 – 2002
Account Director
DY&R Thailand

1997 – 2000
Account Manager
Grey Worldwide Thailand

1995 – 1997
Account Executive
Grey Worldwide Thailand

MR. FAHMAI DAMRONGCHAITHAM (Age: 39 years)

Director (Authorized Director)
Member of the Group Executive Committee
Member of the Risk Management Committee

DATE OF APPOINTMENT (AS A DIRECTOR)

12 MAY 2017

EDUCATIONAL QUALIFICATIONS

Bachelor of Arts in Communication, Faculty of Annenberg School for Communication,
University of Southern California, USA

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

Direct: – None –
Indirect: (1) 426,774,344 Shares (52.05%) via Fah Damrongchaitham Co., Ltd.
(Mr. Fahmai Damrongchaitham having 0.25 voting rights in Fah Damrongchaitham Co., Ltd.
and he is Authorized Director in Fah Damrongchaitham Co., Ltd
(2) 453,800 Shares (0.06%) via Geurtfah Co.,Ltd. (Mr. Fahmai Damrongchaitham
is the Director and (Authorized Director) in Geurtfah Co.,Ltd., hold 25% and all his 3 sibling hold 75%
shares in Geurtfah Co.,Ltd.)

including related parties, according to Section 59 of the Securities and Exchange Act

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Being the son of Mr. Paiboon Damrongchaitham who is Chairman of the Board

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Director Accreditation Program (DAP), Class 188/2021

EXPERIENCES

LISTED COMPANIES

27 Feb 2018 – Present
Member of the Risk Management Committee
GMM Grammy Plc.

3 May 2021 – 22 Feb 2024
Director (Authorized Director) /
Executive Director
The ONE Enterprise Plc.

12 May 2017 – Present
Director (Authorized Director)
GMM Grammy Plc.

15 May 2019 – 13 Nov 2023
Chief Strategic Officer–Music 1
GMM Grammy Plc.

27 Feb 2017 – Present
Member of the Group Executive Committee
GMM Grammy Plc.

1 Dec 2016 – 14 May 2019
Chief Sale Officer–GMM Music
GMM Grammy Plc.

22 Aug 2011 – Present
Director of Investment Committee
GMM Grammy Plc.

9 Dec 2011 – 12 May 2017
Member of Risk Management Committee
GMM Grammy Plc.

14 Nov 2023 – 31 Dec 2025
(Acting) Chief Investment Officer
GMM Grammy Plc.

Oct 2014 – 30 Nov 2016
Managing Director – Aratist
GMM Grammy Plc.

16 Jun 2010 – 30 Sep 2014
Managing Director – Sanamluang Music
GMM Grammy Plc.

2011 – Dec 2012
Co-Chief Operation Officer (Co-COO)
GMM Grammy Plc.

9 Dec 2011 – Mar 2012
Member of the Corporate Governance
and Ethics Committee
GMM Grammy Plc.

28 Jul 2008 – 15 Jun 2010
Marketing Officer
GMM Grammy Plc.

OTHER COMPANIES

27 Dec 2024 – Present
Director (Authorized Director)
GMM ASIA Co.,Ltd.

3 Dec 2024 – Present
Director (Authorized Director)
GMM X ONE Co.,Ltd.

7 Aug 2024 – Present
Director (Authorized Director)
GMM Global Co.,Ltd.

13 Jun 2024 – Present
Director (Authorized Director)
G&LDH Co.,Ltd.

11 Mar 2024 – Present
Director (Authorized Director) /
Executive Director / Chief Marketing Officer
GMM Music Plc. (Transform to public company
as of 11 March 2024)

24 Jan 2024 – Present
Director (Authorized Director)
TNY ENTERTAINMENT AND TECHNOLOGY Co.,Ltd.

4 Jul 2023 – Present
Director (Authorized Director)
BlackGem Co., Ltd. (Formerly GR Vocal Studio
Co., Ltd. – registered for a name change on
1 March 2024)

21 May 2021 – Present
Director (Authorized Director)
GMM Tempo Co., Ltd. (Formerly YGMM Co., Ltd.)

13 Aug 2020 – Present
Director (Authorized Director)
Fah Damrongchaitham Co.,Ltd.

Aug 2012 – Present
Director
U-Star (Thailand) Co., Ltd.

2011 – Present
Director (Authorized Director)
Geurtfah Co., Ltd.

2011 – Present
Director (Authorized Director)
Ruamfah Co., Ltd.

2009 – Present
Director (Authorized Director)
Ruam Fah Deaw Gun Co., Ltd.

13 Sep 2007 – Present
Director and Secretary
Damrongchaitham Foundation

Jan 2016 – 7 Oct 2024
Director (Authorized Director)
Suea Tid Peak Krub Co., Ltd.
(Deregistered on 7 October 2024
and is in the process of liquidation.)

6 Oct 2023 – 11 Mar 2024
Member of the Executive Committee
GMM Music Co., Ltd.

1 Sep 2023 – 11 Mar 2024
Chief Marketing Officer
GMM Music Co., Ltd.

7 Apr 2023 – 11 Mar 2024
Director (Authorized Director)
GMM Music Co., Ltd.

18 May 2021 – 2 Jul 2024
Director
GDH559 Co.,Ltd.

Oct 2012 – 29 Feb 2024
Managing Director
Z Trading Co., Ltd.

31 May 2017 – 2 May 2021
Director (Authorized Director) /
Executive Director
The ONE Enterprise Co., Ltd.
(Transform to public company as 3 May 2021)

11 Apr 2019 – 20 Mar 2021

Director

GMP Foods Co., Ltd.

7 Dec 2017 – 30 Nov 2020

Director

GMM Channel Holding Co., Ltd.

21 May 2018 – 20 May 2020

Director

Gung Ho Studio Co., Ltd.

(Liquidation Completed)

28 Mar 2018 – 20 May 2020

Director

Tee Fah Studio Co., Ltd.

(Liquidation Completed)

Mar 2017 – 20 May 2020

Director (Authorized Director)

Z Trading Co., Ltd.

21 May 2018 – 18 May 2020

Director

Bravo Studio Co., Ltd.(Liquidation Completed)

18 Apr 2018 – 18 May 2020

Director (Authorized Director)

FAN TV Co., Ltd.

Apr 2015 – 9 Dec 2019 Director

(Authorized Director)

Judtangton Co., Ltd. (Liquidation Completed)

Sep 2019 – 4 Dec 2019

Director (Authorized Director)

GMM O-Shopping Co., Ltd.

(Formerly O-Shopping Co., Ltd. /

GMM CJ O-Shopping Co., Ltd.)

24 Aug 2018 – 14 Mar 2019

Director

Proud Project One Co., Ltd.

18 Apr 2018 – 5 Mar 2019

Director

Digistream Co., Ltd.

20 Apr 2018 – 24 Sep 2018

Director (Authorized Director)

Change2561 Co., Ltd.

12 Jan 2018 – 24 Sep 2018

Director (Authorized Director)

A-Time Media Co., Ltd.

12 Jan 2018 – 24 Sep 2018

Director (Authorized Director)

GMM TV Co., Ltd.

12 Jan 2018 – 20 Sep 2018

Director

GMM Channel Co., Ltd.

6 Dec 2017 – 20 Sep 2018

Director (Authorized Director)

GMM Media Plc.

2011 – 12 Nov 2018

Director (Authorized Director)

H.Y. Infinite Co., Ltd. (Liquidation Completed)

Apr 2013 – 5 May 2017

Director (Authorized Director)

3-RD Co., Ltd.

Feb 2012 – Sep 2012

Marketing Director

GMM Z Co., Ltd.

MR. KITTISAK CHUANG-A-ROON (Age: 71 years)

Vice Chairman of the Group Executive Committee / (Acting) Chief Operating Officer

DATE OF APPOINTMENT (AS AN EXECUTIVE)

1 September 2023

EDUCATIONAL QUALIFICATIONS

Bachelor of Arts (Mass Communications), Chulalongkorn University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

Total 1,267,760 shares (0.15%)

Direct: 1,267,400 shares (0.15%)

Indirect: 360 shares (0.00%), via spouse

including related parties, according to Section 59 of the Securities and Exchange Act

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

- None -

EXPERIENCESLISTED COMPANIES

1 Jan 2029 – Present

(Acting) Chief Operating Officer

GMM Grammy Plc.

2005 – 22 Feb 2011

Member of the Risk Management Committee

GMM Grammy Plc.

1 Sep 2025 – Present

Director

The ONE Enterprise Plc.

2001 –13 May 2011

Executive Director / Senior Vice President

GMM Grammy Plc.

14 Nov 2023 – Present

Member of the Risk Management Committee

GMM Grammy Plc.

1994 – 2009

Director

GMM Grammy Plc.

15 May 2022 – Present

Vice Chairman of the Group Executive Committee

GMM Grammy Plc.

OTHER COMPANIES

3 Nov 2025 – Present

Director

GMM Music Plc.

1 Sep 2025 – 22 Feb 2026

Member of the Executive Committee

The ONE Enterprise Plc.

1 Sep 2025 – Present

Director (Authorized Director)

One D Streaming Co., Ltd.

14 Nov 2023 – 31 Dec 2025

(Acting) Chief Executive Officer – Goods

GMM Grammy Plc.

1 Sep 2025 – Present

Director (Authorized Director)

Steam Studio Co., Ltd.

1 Sep 2023 – 13 Nov 2023

(Acting) Chief Strategic Officer – Music 2

GMM Grammy Plc.

1 Sep 2025 – Present

Director (Authorized Director)

G Broadcast Co.,Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
GMM Z Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
GMM Holding Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
Wanthong Holdings Limited

1 Sep 2025 – Present
Director (Authorized Director)
OSP TV Co., Ltd.

1 Sep 2025 – Present
Director
One 31 Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
GMM Channel Holding Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
GMM TV Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
GMM Media Plc.

1 Sep 2025 – Present
Director (Authorized Director)
A-Time Media Co., Ltd.

OTHER COMPANIES

1 Sep 2025 – Present
Director (Authorized Director)
Change2561 Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
GMM Studio International Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
One Sanook Co., Ltd.

1 Sep 2025 – Present
Director (Authorized Director)
Tifa Studios Co., Ltd.

28 Aug 2025 – Present
Director (Authorized Director)
GMM Tomorrow Co., Ltd.

6 Jan 2023 – Present
Director (Authorized Director)
Grammy Publishing House Co., Ltd.

6 Jan 2023 – Present
Director (Authorized Director)
Digital Arms Co., Ltd.*

6 Jan 2023 – Present
Director (Authorized Director)
More Music Co., Ltd.*

6 Jan 2023 – Present
Director (Authorized Director)
Magic Film Co., Ltd.*

19 May 2020 – Present
Director (Authorized Director)
GMM Digital Domain Co., Ltd.*

20 May 2020 – Present
Director (Authorized Director)
Z Trading Co., Ltd.

18 May 2020 – Present
Director (Authorized Director)
Fan TV Co., Ltd.

19 May 2020 – Present
Director (Authorized Director)
EXACT Co., Ltd.

19 May 2020 – Present
Director (Authorized Director)
Extraorganizer Co., Ltd.*

20 Sep 2018 – Present
Director (Authorized Director)
GMM Channel Co., Ltd.

16 Dec 2011 – Present
Director
Global Music and Media (China) Co., Ltd.*

6 Jan 2023 – 1 Oct 2024
Director (Authorized Director)
MGA Co., Ltd. (Deregistered on 1 October 2024,
and is in the process of liquidation.)

6 Jan 2023 – 24 Jun 2024
Director (Authorized Director)
GDC Co., Ltd. (Liquidation Completed)

30 Nov 2020 – 17 Jun 2024
Director (Authorized Director)
A-Time Traveller Co., Ltd.
(Liquidation Completed)

12 Sep 2019 – 15 Oct 2021
Director
Content and Artist Network Co., Ltd.

13 Sep 2018 – 30 Nov 2020
Director (Authorized Director)
Gmm Studios International Co., Ltd.

24 Sep 2018 – 30 Nov 2020
Director
Change2561 Co., Ltd.

24 Sep 2018 – 30 Nov 2020
Director
A-Time Media Co., Ltd.

24 Sep 2018 – 30 Nov 2020
Director (Authorized Director)
GMM TV Co., Ltd.

20 Sep 2018 – 30 Nov 2020
Director (Authorized Director)
GMM Media Plc.

14 Sep 2018 – 30 Nov 2020
Director (Authorized Director)
GMM Channel Holding Co., Ltd.
(Formerly GMM Channel Trading Co., Ltd.)

1 Sep 2018 – 30 Nov 2020
Member of the Executive Committee
GMM Channel Holding Co., Ltd.

1 Sep 2018 – 30 Nov 2020
Group Chief Executive Officer
GMM Channel Holding Co., Ltd.

2010 – 19 Nov 2020
Director (Authorized Director)
GR Vocal Studio Co., Ltd.

1993 – 20 Apr 2018
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.

2005 – 18 Apr 2018
Director (Authorized Director)
Fan TV Co., Ltd.

2000 – 18 Apr 2018
Director
GMM Holding Co., Ltd.

1999 – 18 Apr 2018
Director
G Broadcast Co., Ltd.

1998 – 18 Apr 2018
Director (Authorized Director)
Digital Gen Co., Ltd.

1998 – 18 Apr 2018
Director (Authorized Director)
MGA Co., Ltd.

1998 – 18 Apr 2018
Director
Grammy Publishing House Co., Ltd.

1998 – 18 Apr 2018
Director
GMM Studio Co., Ltd.

1995 – 18 Apr 2018
Director
More Music Co., Ltd.

1995 – 18 Apr 2018
Director
Extraorganizer Co., Ltd.

2015 – 11 Apr 2018
Director
GDH 559 Co., Ltd.

2006 – 10 Apr 2018
Director
GMM Goods Co., Ltd.

2003 – 30 Mar 2018
Director
Digital Arms Co., Ltd.

1996 – 30 Mar 2018
Director
GMM Digital Domain Co., Ltd.

MR. CHURAT RUNGTHAWIWUT (Age: 45 years)

Member of the Group Executive Committee / Member of the Risk Management Committee
Chief Financial Officer

DATE OF APPOINTMENT (AS AN EXECUTIVE)

8 December 2025

EDUCATIONAL QUALIFICATIONS

Bachelor's degree in Architecture, Chulalongkorn University
Master's degree in Housing Development, Chulalongkorn University
Master's degree in Information Technology, Mahanakorn University of Technology
Master's degree in Business Administration, Chulalongkorn University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Director Accreditation Program (DAP) Class No. 211/2023
2. Company Secretary Program (CSP) Class No. 146/2024

THAI LISTED COMPANIES ASSOCIATION (TLCA)

1. IR Sharing 2/2023 Subject: 'Simplifying the IR message'

THE STOCK EXCHANGE OF THAILAND (SET)

1. Insight in SET: "Knowledge for Growth and Sustainability in the Capital Market" Class No. 2/2024
2. e-Learning CFO Refresher (2025)
3. CFO's Refresher Course (2025)

OTHER INSTITUTES

1. Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023
2. The mai CFO 2024: Growth & AI Chapter, the Market for Alternative Investment (mai)

EXPERIENCES

LISTED COMPANIES

8 Dec 2025 – Present
Member of the Group Executive Committee /
Member of the Risk Management Committee /
Chief Financial Officer
GMM Grammy Plc.

24 Feb 2026 – Present
Member of the Executive Committee
The ONE Enterprise Plc.

23 Feb 2024 – 1 Dec 2025
Director
Boutique Corporation Public Company Limited

Jul 2023 – 1 Dec 2025
Chief Financial Officer
Boutique Corporation Public Company Limited

2013 – 2020
Senior Vice President of Corporate Strategic
Planning, Finance and Treasury
Bualuang Securities Public Company Limited

OTHER COMPANIES

15 Dec 2025 – Present
Member of the Executive Committee
GMM Music Plc.

Dec 2022 – May 2023
Chief Financial Officer
Buzzebees Company Limited

2021-2022
Chief Financial Officer
Shera Public Company Limited

MISS SOMLUTHAI JIRASUPAKUL (Age: 55 years)
Executive Vice President Accounting

DATE OF APPOINTMENT (AS AN EXECUTIVE)
1 January 2026

EDUCATIONAL QUALIFICATIONS
Bachelor's Degree in Accountancy, Bangkok University
Master's Degree in Accountancy, Chulalongkorn University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
Total 100 shares (0.00%)
Direct: 100 shares (0.00%)

including related parties, according to Section 59 of the Securities and Exchange Act

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
- None -

SEMINAR ACCOMPLISHMENT
THE THAI INSTITUTE OF DIRECTORS (IOD)
1. e-Learning CFO Orientation for New IPOs (2025)

OTHER INSTITUTES
1. GMM TFRS update 2025, EY Corporate Services Limited (6 hours), 20 November 2025
2. Driving Value Creation Forward, EY Corporate Services Limited, 29 August 2025
3. Enhancing Sustainability Disclosure according to ISSB Standards, The Securities and Exchange Commission, Thailand (SEC), 6 June 2025.
4. In-depth Tax Issues on Payments to Foreign Countries: P.N.D. 54, P.P. 36 and Double Taxation Agreements, Dharmniti Seminar and Training Co., Ltd. (6 hours), 15 October 2024
5. Training on Fundamental Principles of Financial Reporting Standards and Differences between Accounting Principles and Taxation, EY Corporate Services Limited (7 hours), 19 November 2024

EXPERIENCES

LISTED COMPANIES
1 Jan 2026 – Present
Executive Vice President Accounting
GMM Grammy Plc.

24 Oct 2025 – 8 Dec 2025
(Acting) Chief Finance Officer
GMM Grammy Plc.

2008 – 31 Dec 2025
Vice President – Accounting
GMM Grammy Plc.

OTHER COMPANIES
1993 – 2008
Senior Manager
KPMG Phoomchai Audit Co., Ltd.

MR. WICHAI SANTADANUWAT (Age: 50 years)
Executive Vice President Internal Audit

DATE OF APPOINTMENT (AS AN EXECUTIVE)
1 January 2026

EDUCATIONAL QUALIFICATIONS
Bachelor of Accounting, Bangkok University
Master of Business Administration (MBA), Bangkok University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Advance Audit Committee Program (AACP) 34/2019
2. Family Business Governance (FBG) 9/2017
3. Director Certification Program (DCP) 229/2016
4. How to Develop a Risk Management Plan (HRP) 07/2015
5. Anti - Corruption: The Practical Guide (ACPG) 09/2014
6. Handling Conflict of Interest: What the Board Should do? (2008)

FEDERATION OF ACCOUNTING PROFESSIONS UNDER THE ROYAL PATRONAGE OF HIS MAJESTY THE KING

1. Chief Audit Executive Professional Leadership (CAE) 5/2024

THE INSTITUTE OF CERTIFIED ACCOUNTANTS AND AUDITORS OF THAILAND (ICAAT)

1. Fundamental SAP R3 Auditing (2007)
2. Risk Assessment for Better Audit Planning (2005)
3. Introductory to Computer Assisted in Auditing (2005)

THAI LISTED COMPANIES ASSOCIATION (TLCA)

1. Risk Management Conference (2009)
2. Professional Development Program for Company Secretary (2022)

OTHER INSTITUTES

1. IT Audit for Non-IT Audit, NSTDA Academy (2012)
2. Cyber Defense Initiative Conference (CDIC), ACIS Professional Center (2009)

EXPERIENCES

LISTED COMPANIES

1 Jan 2026 – Present
Executive Vice President Internal Audit
GMM Grammy Plc.

Sep 2014 – 31 Dec 2025
Internal Audit Senior Director/
Secretary of the Audit Committee
GMM Grammy Plc.

Jan 2007 – Aug 2014
Internal Audit Director/
Secretary of the Audit Committee
GMM Grammy Plc.

Jan 2005 – Dec 2006
Internal Audit Department Manager
GMM Grammy Plc.

May 2001 – Dec 2004
Internal Audit Supervisor
GMM Grammy Plc.

Mar 1997 – Apr 2001
Internal Audit Staff
Charoen Pokkaphan Food Plc.

OTHER COMPANIES

Jun 1996 – Mar 1997
Internal Audit Staff
Bara winsor Co., Ltd

MRS. SOMSUDA RUAMPUMSUK (Age: 53 years)
Executive Vice President – Office of Corporate Secretary

DATE OF APPOINTMENT (AS AN EXECUTIVE)

1 January 2026

EDUCATIONAL QUALIFICATIONS

Bachelor of Engineering (Computer Engineering)
King Mongkut's Institute of Technology Ladkrabang (KMIT'L)

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

– None –

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

– None –

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Company Secretary Program (CSP) Class 71/2016
2. Board Reporting Program (BRP) Class 19/2016
3. Company Reporting Program (CRP) Class 16/2016
4. Effective Minute Taking (EMT) Class 36/2016
5. Seminar on the topic of the 2023 CGR Survey Criteria (30 November 2021)
6. Seminar on clarifying criteria for the surveying 2023 CGR projects (23 June 2022)
7. Seminar on CGR 2023 Coaching on "In-depth Seminar on CGR Project Exploration Guidelines 2023" (3 October 2022)
8. Company Secretary Forum 2022 "Challenges of Company Secretary in Building Trust" (1 December 2022)
9. CGR Workshop 2/2023 "Seminar to clarify criteria for Corporate Governance Report of Thai Listed Companies (CGR) projects for 2023" (30 June 2023)
10. Director Certification Program (DCP) Class 346/2023 (11 September 2023– 6 November 2023)
11. Company Secretary Forum 2023 "The role of the company secretary in driving ESG" 6 October 2023
12. Seminar on clarifying criteria for the surveying 2024 CGR projects (4 April 2024)
13. Seminar on clarifying criteria for the surveying 2025 CGR projects (28 November 2024)
14. Seminar on clarifying criteria for the surveying 2027 CGR projects (20 November 2025)

THAI LISTED COMPANIES ASSOCIATION (TLCA)

1. Fundamentals for Corporate Secretaries
2. Advances for Corporate Secretaries
3. Session Sharing Seminar "Guidelines for the disclosure of CG Code Essentially apply or explain " (11 June 2018)
4. Webinars "Technique for preparing minutes of meeting"" (27 September 2022)
5. Focus Group – Guidelines for improving the preparation of One Report (for operating results in 2023, submitted March 2024) (19 May 2023)
6. Webinars "Techniques for organizing Board of Directors committee meetings" (13 June 2023)
7. Webinars "Technology and the work of listed companies" (27 June 2023)
8. Webinars "Board Retreat / NED Meeting" (30 August 2023)
9. Webinars "AGM Notice / Board Resolution" (14 December 2023)
10. Focus Group "Amendment of the Announcement of Acquisition and Disposal of Assets and Related Transaction" (29 February 2024)
11. Webinars "Preparing for environmental measures" (No.1)" (3 July 2024)
12. Webinars "Dividend Payment"(5 September 2024)
13. Webinars "Organizing Board of Directors Meetings" (26 June 2025)

14. Webinars "Preparation of Conflict of Interest Reports and Insider Trading Policies" (3 September 2025)
15. Webinars "Lessons Learned: Transitioning from e-One Report to Annual Report" (30 September 2025)
16. Webinars "Preparation of the Notice of Shareholders' Meeting" (28 November 2025)

THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND/OR
THE STOCK EXCHANGE OF THAILAND (SET)

1. Smart Disclosure Program (SDP)
2. SCP Straight Through
3. CSR for Corporate Sustainability: PO1 Class 8
4. Criminal Liabilities of Representatives of Juristic Person Act Seminar (18 May 2017)
5. New set portal system Seminar (23 May 2017)
6. Guidelines for the use of the Securities Change Management System for Directors, Executives and Auditors (Form 59-2) Seminar (11 July 2017)
7. New CG Code Seminar (31 July 2017)
8. New Issuer Portal Training Course (10 November 2017)
9. Training on how to improve the preparation of the Free Float Report (19 April 2019).
10. Training on how to use the SET Link system (1 October 2019)
11. Seminar "Preparation of Directors and Executives on Personal Data Protection (5 March 2020)
12. Seminar on Guidelines for Organizing Shareholders' Meetings via Electronic Media (e-AGM) (5 February 2021)
13. Seminar on Preparing for Prompt One Report (24 Jun 2021)
14. Training on trends, directions of making M&A, important issues to consider and M&A strategy (29-30 September 2021)
15. Seminar on readiness check before PDPA comes into force (15 December 2021)
16. Training on how to use the function of creating annual registration statement / annual report (Form 56-1 One Report) on SETLink system (17 Dec 2021)
17. Training on Digital Asset and Business Growth Opportunity (New S-Curve) of listed companies (7-8 July 2022)
18. Training on "Digital Transformation" (13 September 2022)
19. Training on "Information Disclosure via SETLink System" No. 1/2022" (22 September 2022)
20. Webinar on Driving Organizations with ESG Data and Introducing ESG Data Platform (29 September 2022)
21. Seminar on Prepare for 2023 Form 56-1 One Report on SETLink (23 November 2022)
22. SET Sustainability Forum 1/2023: Comprehending Key Changes for Leaders in a Disrupted World (15 February 2023)
23. SET: Capital Market Research Forum No. 2/2023 "Good practices for company directors for sustainable business development" (9 March 2023)
24. Training course "Company valuation techniques to suit the business in the present day" (7-8 June 2023)
25. Webinar "Role and Duties of Directors and Executives of Listed Companies" (22 June 2023)
26. Workshop "ESG Risks Management Workshop" (29-30 Jun 2566)
27. SET: Capital Market Research Forum 3/2566 "Capital Market Experience with Artificial Intelligence" (20 July 2023)
28. SEC: Focus group "Improving the rules for the acquisition of securities for business takeover" (18 April 2024)
29. SET: Seminar "Corporate Value Enhancement via Risk Management" (14 May 2024)
30. Hearing "Improving the criteria for Material Transactions (MT) and Related Transactions (RPT) of listed companies" (11 October 2024)
31. Training on "Information Disclosure via SETLink System" No. 3/2024 (25 Jul 2024) and No.4/2024 (17 October 2024)
32. SET: Online training "Introduce function to prepare e-One Report (Phase 1) on SETLink system" (29 October 2024)

33. SET ESG Professionals Forum 2024: “Innovative and Adaptive Governance: LeadingBoards Excellence” (19 November 2024)
34. SET : Online training on Information Disclosure via SETLink System regarding the publication of news of the shareholders’ meeting schedule, new revised version (27 November 2024)
35. SET : Online training on Information Disclosure via SETLink System No. 1/2025 (22 January 2025)
36. SET : Online training on Preparation of e-One Report (Phase 1) on SETLink System (3 February 2025)
37. SET: Insight in SET No.1/2025 (4-5 February 2025)
38. SEC : Online training on Enhancing Sustainability Disclosure in accordance with International Sustainability Standards Board (ISSB Standards) (6 June 2025)
39. SET : Online training on Preparation of e-One Report (Phase 2) on SETLink System (20 October 2025)
40. SET : Online training on Utilizing the Smart FSCOMP System with the new AI Powermap feature (28 October 2025)

THAI INVESTOR ASSOCIATION (TIA)

1. AGM Assessment Project (21 January 2021)
2. Discussion on Sustainable business after Covid-19, life must rethink (27 September 2021)
3. Webinar on the topic “Circular Economy Business Models” (22 November 2022)
4. Activity Tutoring to complete 100 New AGM Checklist 2024 (12 October 2023)
5. Seminar “Knowing the Law, Rights, Investment Decree” (24 October 2024)
6. Activity Tutoring to complete 100 for Listed Companies 2024 – Preparing for the 2025 AGM (Online) (1 November 2024)
7. Activity Tutoring to complete 100 for Listed Companies 2025 – Preparing for the 2026 AGM (Online) (8 October 2025)

EXPERIENCES

LISTED COMPANIES

1 Jan 2026 – Present

Executive Vice President
Office of Corporate Secretary
GMM Grammy Plc.

Mar 2013 – May 2015

Co-Ordinator Manager
GMM Grammy Plc.

Jun 2012 – Aug 2013

Procurement Director
TT&T Plc.

10 Aug 2016 – Present

Secretary of the Corporate Governance
Business Ethics and Sustainability Committee
GMM Grammy Plc.

2009 – 2012

Acting Regulatory Affair Director
TT&T Plc.

13 May 2015 – Present

Corporate Secretary / Secretary of the Group
Executive Committee
GMM Grammy Plc.

2005 – 2009

Concession Management Manager
TT&T Plc.

1 Jan 2024– 31 Dec 2025

Vice President, Office of Corporate Secretary
GMM Grammy Plc.

1994 – 2005

Engineer
TT&T Plc.

1 Jan 2016 – 31 Dec 2023

Director, Office of Corporate Secretary
GMM Grammy Plc.

13 May 2015 – 31 Dec 2015

Manager, Office of Corporate Secretary
GMM Grammy Plc.

OTHER COMPANIES

9 Jan 2023 – Present

Director

Extraorganizer Co.,Ltd.

8 Oct 2024 – 24 Feb 2025

Company Secretary

GMM Music Plc.

(transform to Public Company Limited
on 11 March 2024)

23 Sep 2024 – 17 Feb 2025

Secretary of the Executive Committee

GMM Music Plc.

(transform to Public Company Limited
on 11 March 2024)

23 Feb 2023 –28 Sep 2023

Secretary of the Executive Committee

GMM Music Co.,Ltd.

23 Feb 2023 –1 Sep 2023

Company Secretary

GMM Music Co.,Ltd.

21 July 2015 – 12 Mar 2021

Company Secretary

The One Enterprise, Ltd.

21 Dec 2017 – 30 Nov 2020

Company Secretary

GMM Channel Holding, Ltd.

MS. PRAPAWADEE THANIRANANON (Age: 60 years)
Executive Vice President PR & Corporate Affairs

DATE OF APPOINTMENT (AS AN EXECUTIVE)
1 January 2026

EDUCATIONAL QUALIFICATIONS
Bachelor’s degree in economics, University of the Thai Chamber of Commerce
Master’s degree in communication, Faculty of Communication Arts, Chulalongkorn University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
– None –

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
– None –

SEMINAR ACCOMPLISHMENT
OTHER INSTITUTES
1. The Royal Thai Police Cadet Academy Course, Class 57 Organized by the National Defence College, Royal Thai Armed Forces Headquarters
2. Executive Program in Advanced Dispute Resolution, Class 18 Organized by the Judicial Training Institute
3. Advanced Executive Program in Capital Market Institutions, Class 16 Organized by the Capital Market Academy
4. Certificate Program in Advanced Politics and Governance in a Democratic System for Senior Executives, Class 24 The College of Politics and Governance, organized by the King Prajadhipok’s Institute
5. Certificate in Medical Governance for Senior Executives, Class 10 organized by the King Prajadhipok’s Institute and The Medical Council
6. Advanced Budget Executive Course, Class 5 Organized by the Budget Bureau, Office of the Prime Minister
7. Executive Program in Strategic Anti-Corruption Management, Class 15 Organized by the National Anti-Corruption Commission (NACC)
8. Advanced Management Program in Industrial Development and Investment, Class 3 Organized by Institute of Business and Industrial Science, Institute of Business and Industrial Development
9. Ministry Spokesperson Training Program, Class 2, Office of the Prime Minister
10. Executive-level Relationship Development Program, Class 6, Organized by Royal Thai Army
11. Advanced Mass Communication Management Program for Executives, Class 1, Organized by ISRA INSTITUTE, Thai Press Development Foundation

EXPERIENCES	
<u>LISTED COMPANIES</u>	
2019 – Present Executive Vice President, PR&Corporate Affairs GMM Grammy Plc.	1993-1997 Secretary of Marketing Department GMM Grammy Plc.
2002-2019 Vice President of Corporate Affairs GMM Grammy Plc.	1989-1992 Public Relation Officer GMM Grammy Plc.
<u>OTHER COMPANIES</u>	
1998-2001 Director of Corporate Affairs GMM Grammy Plc.	27 Mar 2020 – Present Director GMM Goods Co.,Ltd.

**RESIGNED FROM THE COMPANY’S EXECUTIVE POSITION,
EFFECTIVE FROM 29 AUGUST 2025, ONWARD.**

MISS SIREETORN SRISUNGWORN (Age: 39 years)
Chief Finance Officer

DATE OF APPOINTMENT (AS AN EXECUTIVE)
27 November 2024

EDUCATIONAL QUALIFICATIONS
Bachelor of Business Administration, Finance, Thammasat University
Master of Arts in Business and Managerial Economics (International Program),
Chulalongkorn University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
- None -

SEMINAR ACCOMPLISHMENT
1. CFO’s Orientation for New IPOs, SET, 2024
2. In-depth look at tax problems on payments abroad, P.N.D. 54, P.P.36, and double tax conventions, Dharmniti Training and Seminar Company Limited, 2024
3. Training on basic principles of financial reporting standards and differences between accounting principles and taxes, EY Corporate Services Company Limited, 2024
4. Future Ready Leader (Talent development), PacRim Group, 2019
5. Leadership Development Program, McKinsey Consulting Firm (International Program), 2017-2018

EXPERIENCES

<u>LISTED COMPANIES</u>	Jan 2022 – Mar 2024
3 Mar 2025 – 28 Aug 2025	Head of Corporate Finance and Investment
Member of the Group Executive Committee /	G–Able Plc.
Member of the Risk Management Committee	
GMM Grammy Plc.	2012 – 2021
	Strategic Investment and Planning Director
3 Mar 2025 – 28 Aug 2025	Ananda Development Plc.
Director / Executive Director	
The ONE Enterprise Plc.	2011-2012
	Financial Analyst
1 Mar 2025 – 28 Aug 2025	Siam Future Development Plc.
Chief Financial Officer (CFO)	
GMM Grammy Plc.	2010-2011
	Financial Analyst
27 Nov 2024- 1 Mar 2025	Vichitbhan Palmoil Plc.
(Acting) Cheif Finance Officer	
GMM Grammy Plc.	
1 Apr 2024 – 1 Mar 2025	
Vice President of Corporate Finance	
and Investment	
GMM Grammy Plc.	

OTHER COMPANIES

15 Aug 2025 – 28 Aug 2025

Director (Authorized Director)

Gemmistry Studio Co., Ltd.

31 Jul 2025 – 28 Aug 2025

Director (Authorized Director)

One D Streaming Co., Ltd.

26 Jun 2025 – 28 Aug 2025

Director (Authorized Director)

Steam Studio Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director / Member of the Corporate Governance,
Ethics and Sustainability Committee /

Member of the Risk Management Committee

GMM Music Plc.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

G Broadcast Co.,Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

GMM Z Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

GMM Holding Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

Wanthong Holdings Limited

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

OSP TV Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director

One 31 Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

GMM Channel Holding Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

GMM TV Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

GMM Media Plc.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

A-Time Media Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

Change2561 Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

GMM Studio International Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

One Sanook Co., Ltd.

3 Mar 2025 – 28 Aug 2025

Director (Authorized Director)

Tifa Studios Co., Ltd.

20 Feb 2025 – 28 Aug 2025

Director (Authorized Director)

GMM Tomorrow Co., Ltd.

RETIRED BY ROTATION AS A DIRECTOR, EFFECTIVE FROM THE CONCLUSION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS, HELD ON 29 APRIL 2025, ONWARDS.

DR. NARIS CHAIYASOOT (Age: 70 years)
Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee

DATE OF APPOINTMENT (AS A DIRECTOR)
20 March 2013

EDUCATIONAL QUALIFICATIONS
Bachelor of Economics (Honors), Thammasat University
Master of Economics (English Program), Thammasat University
Ph.D. Economics, University of Hawaii, USA

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)
- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES
- None -

SEMINAR ACCOMPLISHMENT
THE THAI INSTITUTE OF DIRECTORS (IOD)
1. Role of the Chairman Program (RCP), Class 45/2019
2. Advanced Audit Committee Program (AACP), Class 29/2018
3. Chartered Director Class (CDC), Class 3/2008
4. Director Certification Program (DCP), Class 82/2006
5. Director Accreditation Program (DAP), Class 32/2005
6. Finance for Non–Finance Directors (FND), Class 19/2005

EXPERIENCES
LISTED COMPANIES

13 Nov 2015 – 29 Apr 2025	May 2016 – Present
Chairman of the Nomination and Remuneration Committee	Chairman of the Board
GMM Grammy Plc.	AP (Thailand) Plc.
Mar 2013 – 29 Apr 2025	Aug 2015 – Present
Member of the Nomination and Remuneration Committee	Chairman of the Board / Audit Committee
GMM Grammy Plc.	Banpu Power Plc.
Mar 2013 – 29 Apr 2025	Dec 2012 – 18 Apr 2018
Chairman of the Audit Committee / Independent Director	Chairman of the Audit Committee
GMM Grammy Plc.	Independent Director
	Fortune Parts Industry Plc.
3 Dec 2021 – Present	2009 – 2012
Chairman of the Board / Independent Director	Director
Function International Plc.	Thai Oil Plc.
23 Apr 2021 – Present	2008 – 2011
Chairman of the Board	Director
United Palm Oil IndustryPlc.	PTT Plc.

OTHER COMPANIES

2018 – Present

Chairman of the Board (Authorized Director)

Travelex (Thailand) Co., Ltd.

Oct 2015 – Present

Chairman of the Board

RX manufacturing Co., Ltd.

Oct 2015 – Present

Advisor

Organization for Researches in art, culture,
urban and leisure development (ORAC), Japan

20 Jan 2018 – 2 Dec 2021

Chairman of the Board

Function International Co., Ltd.

May 2016 – 2017

Chairman of the Board

Thai Credit Guarantee Corporation

Jan 2015 – 30 Sep 2015

Deputy Permanent Secretary

Ministry of Finance

Jul 2014 – 30 Sep 2015

Chairman of the Board

Export-Import Bank of Thailand

Apr 2014 – 30 Sep 2015

Director

Bangkok Commercial Asset Management Co., Ltd.

Oct 2011 – 30 Sep 2015

Chairman of the Board

Dhanarak Asset Development Co., Ltd.

2010 – 30 Sep 2015

Chairman of the Board

Deposit Protection Agency

2011 – Dec 2014

Director-General

The Treasury Department

Ministry of Finance

2011 – Jun 2014

Chairman of the Board

Small and Medium Enterprise Development

Bank of Thailand

2008 – 2011

Chairman of the Board

Government Housing Bank

2010 – 2011

Board Member

The Securities and Exchange Commission

Capital Market Supervisory Board

2010 – 2011

Director-General

Fiscal Policy Office, Ministry of Commerce

2009 – 2010

Deputy Permanent Secretary

Ministry of Finance

2008 – 2009

Chief Inspector-General

Ministry of Finance

2006 – 2007

Inspector-General

Ministry of Finance

2004 – 2006

Director-General of the Fiscal Policy Office

Ministry of Finance

1998 – 2004

President of Chancellor

Thammasat University

MR. CHANITR CHARNCHAINARONG (Age: 62 years)

Independent Director
Member of the Audit Committee

DATE OF APPOINTMENT (AS A DIRECTOR)
13 November 2015

EDUCATIONAL QUALIFICATIONS
Bachelor of Science (Electrical Engineering),
Purdue University, USA
Master of Science (Electrical Engineering),
Purdue University, USA
Chartered Financial Analyst (CFA), CFA Institute,
USA

SHAREHOLDING PROPORTION (%)
(AS OF 20 FEBRUARY 2026)
- None -

EXPERIENCES
LISTED COMPANIES
12 Sep 2024 – Present
Chairman of the Board / Independent Director /
Member of the Audit Committee
Petchsrivichai Enterprise Plc.

23 Sep 2020 – Present
Independent Director /
Member of the Audit Committee /
Member of the Nomination Committee /
Member of the Risk Management Committee /
Member of the Corporate Governance
and Social Responsibility Committee
Asia Plus Group Holdings Plc.

9 Aug 2019 – Present
Independent Director /
Member of the Audit Committee
Global Connections Plc.

May 2018 – Present
Chairman of the Board /
Member of the Audit Committee /
Independent Director
Northeast Rubber Plc.

Nov 2015 – 29 Apr 2025
Independent Director /
Member of the Audit Committee
GMM Grammy Plc.

Oct 2015 – Dec 2018
Independent Director / Chairman of the Board
Comanche International Plc.

OTHER COMPANIES
May 2023 – Present
Director (Authorized Director)
Nanthapol Panich Co., Ltd.

**FAMILIAL RELATIONSHIP BETWEEN DIREC-
TORS AND EXECUTIVES**
- None -

SEMINAR ACCOMPLISHMENT
THE THAI INSTITUTE OF DIRECTORS (IOD)
1. Director Certification Program (DCP), Class
52/2004

OTHER INSTITUTES
1. Advanced Management Program (AMP), Class
185/2013, Harvard Business School,
Harvard University, USA
2. Capital Market Academy Leader Program, Class
2/2006, Capital Market Academy

Feb 2023 – Present
Director
Banpong Tapioca Flour Industrial Co., Ltd.

8 Oct 2021 – Present
Director
Sinpate Co.,Ltd.

2015 – Present
Advisor
Executive Committee of the Capital Market
Academy (CMA)

9 Dec 2022 – 11 Sep 2024
Director
Petchsrivichai Enterprise Co., Ltd.
(Transform to public company as 30 May 2023,
Listed on the Stock Exchange on 12 September 2024)

2016 – Feb 2024
Senior Executive Vice President
Central Group

2015 – 21 Apr 2023
Independent Director
UOB (Thailand) Plc.

23 Sep 2020 – 28 Jul 2021
Independent Director /
Member of the Audit Committee /
Member of the Risk Management Committee
Asia Plus Securities Co.,Ltd.

Jul 2016 – 12 Apr 2021
Independent Director
Strategic Property Investors Co., Ltd.

THE DIRECTOR RESIGNED,
EFFECTIVE FROM 7 DECEMBER 2025 ONWARD.

MR. THANA THIENACHARIYA (Age: 56 years)

Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
Member of the Corporate Governance and Ethics Committee

DATE OF APPOINTMENT (AS A DIRECTOR)

29 April 2024

EDUCATIONAL QUALIFICATIONS

Bachelor of Economics (Second-Class Honors), Chulalongkorn University
Master of Business Administration, Washington State University, U.S.A.

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

Indirect: 12,061 shares (0.0015%) via mother

including related parties, according to Section 59 of the Securities and Exchange Act

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

- 1. Director Certification Program (DCP), Class 181/2012
- 2. Executive Development Program (EDP), Class 8/2011

OTHER INSTITUTE

- 1. Course of Young Leadership in Democratic Governance, Class1/2011 King Prajadhipok’s Institute
- 2. Capital Market Academy Leader Program (Batch 8/2009), Capital Market Academy

EXPERIENCES

LISTED COMPANIES

29 Apr 2024 – 6 Dec 2025
Independent Director/
Member of the Nomination and Remuneration
Committee/
Member of the Corporate Governance
and Ethics Committee/
Member of the Audit Committee
GMM Grammy Plc.

24 Dec 2020 – Present
Independent Director/
Member of the Audit Committee
TQM Alpha Plc.

9 Nov 2020 – Present
Chairman
Bluebik Group Plc.

2013 – Present
Independent Director
Sappe Plc.

2022 – Mar 2024
Advisor, BASE Program
(BJC BIGC ACADEMY OF SMART ENTREPRENEURS)
Berli Jucker Plc.

1 Nov 2020 – 2023
Advisor to the Chief Executive Officer
The Siam Commercial Bank Plc

2015 – 2023
Chief Marketing Officer
The Siam Commercial Bank Plc.

2012–2013
Chief Executive Officer (Broadcasting Business)
GMM Grammy Plc.

2010–2011
Executive Vice President, Strategy
and Corporate Affairs
Total Access Communication Plc.
(The company was delisted on 1 March 2023.)

2005 – 2010
Executive Vice President, Commercial
Total Access Communication Plc.
(The company was delisted on 1 March 2023.)

OTHER COMPANIES
29 Mar 2024 – Present
Subcommittee Member
Strategic Transformation Office

1 Mar 2024 – Present
Advisor
Thai Samsung Electronics Co., Ltd.

1 Feb 2024 – Present
Advisor
Magnolia Quality Development Corporation Co., Ltd.

Jun 2023 – Present
Chairman / Independent Director
Laundry You Co., Ltd.

2022 – Present
Advisor
Show No Limit Co., Ltd.

2021 – May 2024
Director
Card X Co., Ltd.

2022 – Apr 2024
Director
Builk One Co., Ltd.

2022 – Sep 2023
Corporate Business Development Advisor
EV ME PLUS Co., Ltd.

OTHER COMPANIES
2015 – Sep 2023
Founder / Director
Academy of Business Creativity (ABC)

2023–2023
Director
Purple Ventures Co., Ltd.

13 Jul 2020 – 2023
Chairman
Purple Ventures Co., Ltd.

2015 – 2022
Director
Aksorn Education Plc.

2013 – 2020
Director
Southpaw Business Co., Ltd.

2016 – 2017
Chairman of the Executive Committee
Digital Ventures Co., Ltd.

2011–2011
Chief Executive Officer
P.K. Garment (Import–Export) Co., Ltd.
(Mc jeans)

1.2 DETAILS OF THE PERSON SUPERVISING ACCOUNTING

As of 20 February 2026

MR. WACHIRAWIT CHUNLAPHONGSAKUL (Age: 37 years)

The Person Supervising Accounting

Vice President – Accounting

EDUCATIONAL QUALIFICATIONS

Bachelor's degree Accounting, Dhurakij Pundit University

Master's degree Accounting, Dhurakij Pundit University Faculty of Commerce and Accountancy, Accounting, Chulalongkorn University,

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

–None–

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

–None–

SEMINAR ACCOMPLISHMENT

FEDERATION OF ACCOUNTING PROFESSIONS

1. Training course for high-level executive accountants (Strategic Management) 2023, 2025
2. Training course for high-level executive accountants (Financial Strategy) 2023, 2025
3. Training course for high-level executive accountants (Risk Management) 2023, 2025
4. Test of high-level executive accountants, Class 2/2023 (Risk Management)
5. Revenue Recognition from Contracts with Customers: The 5-Step Revenue Recognition Model, Contract Assets and Liabilities, Linkage to Liability Estimation, and Differences Between PAEs and NPAEs (2021)
6. CFO as a Business Partner to CFO 2022
7. Preparation of Financial Statements for Condominium Juristic Persons and Housing Estates to Enhance Usefulness for Financial Statement Users (2021)

EXPERIENCES

LISTED COMPANIES

Apr 2024 – Present

Vice President – Accounting

GMM Grammy Plc.

Apr 2024 – Present

Financial and Accounting GL Planning and international manager

Conglomerate BDMS Group Plc. (N Health)

DEPARTMENT OF BUSINESS DEVELOPMENT

1. Financial statement analysis (2024)
2. Code of Ethics for Professional Accountants (2024)
3. Accounting Information Systems (2024)

THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND/OR THE STOCK EXCHANGE OF THAILAND (SET)

1. CFO's Orientation Course (Thai Version) (2022)

CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS

1. Robotic Automation Process in Management Accounting (2023)

OTHER INSTITUTES

1. Tax privileges for businesses promoted by the Board of Investment (BOI) (2025)
2. GMM TFRS update (2025)
3. In-Depth Analysis of Tax Issues on Payments to Foreign Countries: P.N.D. 54, P.P. 36, and Double Tax Treaties (2024)
4. The fundamentals of Thai Financial Reporting Standard and differences between accounting and tax principles. (2024)
5. TFRS 15 Revenue from Contracts with Customers, (2022)
6. TFRS 16 Leases, (2022)

OTHER COMPANIES

2023 – Mar 2024

Chief Financial Officer

Conglomerate Principal Healthcare Co.,Ltd. (Aes class clinic Co., Ltd.)

2020–2022

Accounting and Finance Manager

Pongsak clinic medicine Co.,Ltd.

2015–2020

Assistant manager of Accounting Information System Development

V group car Co.,Ltd.

1.3 DETAILS OF THE COMPANY SECRETARY AND HEAD OF COMPLIANCE

As of 20 February 2026

MRS. SOMSUDA RUAMPUMSUK (Age: 53 years)
COMPANY SECRETARY AND HEAD OF COMPLIANCE

DATE OF APPOINTMENT (AS AN EXECUTIVE)

1 January 2026

EDUCATIONAL QUALIFICATIONS

Bachelor of Engineering (Computer Engineering)
King Mongkut's Institute of Technology Ladkrabang (KMIT'L)

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Company Secretary Program (CSP) Class 71/2016
2. Board Reporting Program (BRP) Class 19/2016
3. Company Reporting Program (CRP) Class 16/2016
4. Effective Minute Taking (EMT) Class 36/2016
5. Seminar on the topic of the 2023 CGR Survey Criteria (30 November 2021)
6. Seminar on clarifying criteria for the surveying 2023 CGR projects (23 June 2022)
7. Seminar on CGR 2023 Coaching on "In-depth Seminar on CGR Project Exploration Guidelines 2023" (3 October 2022)
8. Company Secretary Forum 2022 "Challenges of Company Secretary in Building Trust" (1 December 2022)
9. CGR Workshop 2/2023 "Seminar to clarify criteria for Corporate Governance Report of Thai Listed Companies (CGR) projects for 2023" (30 June 2023)
10. Director Certification Program (DCP) Class 346/2023 (11 September 2023- 6 November 2023)
11. Company Secretary Forum 2023 "The role of the company secretary in driving ESG" 6 October 2023
12. Seminar on clarifying criteria for the surveying 2024 CGR projects (4 April 2024)
13. Seminar on clarifying criteria for the surveying 2025 CGR projects (28 November 2024)
14. Seminar on clarifying criteria for the surveying 2027 CGR projects (20 November 2025)

THAI LISTED COMPANIES ASSOCIATION (TLCA)

1. Fundamentals for Corporate Secretaries
2. Advances for Corporate Secretaries
3. Session Sharing Seminar "Guidelines for the disclosure of CG Code Essentially apply or explain " (11 June 2018)
4. Webinars "Technique for preparing minutes of meeting"" (27 September 2022)
5. Focus Group - Guidelines for improving the preparation of One Report (for operating results in 2023, submitted March 2024) (19 May 2023)
6. Webinars "Techniques for organizing Board of Directors committee meetings" (13 June 2023)
7. Webinars "Technology and the work of listed companies" (27 June 2023)
8. Webinars "Board Retreat / NED Meeting" (30 August 2023)
9. Webinars "AGM Notice / Board Resolution" (14 December 2023)
10. Focus Group "Amendment of the Announcement of Acquisition and Disposal of Assets and Related Transaction" (29 February 2024)

11. Webinars "Preparing for environmental measures" (No.1)" (3 July 2024)
12. Webinars "Dividend Payment"(5 September 2024)
13. Webinars "Organizing Board of Directors Meetings" (26 June 2025)
14. Webinars "Preparation of Conflict of Interest Reports and Insider Trading Policies" (3 September 2025)
15. Webinars "Lessons Learned: Transitioning from e-One Report to Annual Report" (30 September 2025)
16. Webinars "Preparation of the Notice of Shareholders' Meeting" (28 November 2025)

THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND/OR
THE STOCK EXCHANGE OF THAILAND (SET)

1. Smart Disclosure Program (SDP)
2. SCP Straight Through
3. CSR for Corporate Sustainability: PO1 Class 8
4. Criminal Liabilities of Representatives of Juristic Person Act Seminar (18 May 2017)
5. New set portal system Seminar (23 May 2017)
6. Guidelines for the use of the Securities Change Management System for Directors, Executives and Auditors (Form 59-2) Seminar (11 July 2017)
7. New CG Code Seminar (31 July 2017)
8. New Issuer Portal Training Course (10 November 2017)
9. Training on how to improve the preparation of the Free Float Report (19 April 2019).
10. Training on how to use the SET Link system (1 October 2019)
11. Seminar "Preparation of Directors and Executives on Personal Data Protection (5 March 2020)
12. Seminar on Guidelines for Organizing Shareholders' Meetings via Electronic Media (e-AGM) (5 February 2021)
13. Seminar on Preparing for Prompt One Report (24 Jun 2021)
14. Training on trends, directions of making M&A, important issues to consider and M&A strategy (29-30 September 2021)
15. Seminar on readiness check before PDPA comes into force (15 December 2021)
16. Training on how to use the function of creating annual registration statement / annual report (Form 56-1 One Report) on SETLink system (17 Dec 2021)
17. Training on Digital Asset and Business Growth Opportunity (New S-Curve) of listed companies (7-8 July 2022)
18. Training on "Digital Transformation" (13 September 2022)
19. Training on "Information Disclosure via SETLink System" No. 1/2022" (22 September 2022)
20. Webinar on Driving Organizations with ESG Data and Introducing ESG Data Platform (29 September 2022)
21. Seminar on Prepare for 2023 Form 56-1 One Report on SETLink (23 November 2022)
22. SET Sustainability Forum 1/2023: Comprehending Key Changes for Leaders in a Disrupted World (15 February 2023)
23. SET: Capital Market Research Forum No. 2/2023 "Good practices for company directors for sustainable business development" (9 March 2023)
24. Training course "Company valuation techniques to suit the business in the present day" (7-8 June 2023)
25. Webinar "Role and Duties of Directors and Executives of Listed Companies" (22 June 2023)
26. Workshop "ESG Risks Management Workshop" (29-30 Jun 2566)
27. SET: Capital Market Research Forum 3/2566 "Capital Market Experience with Artificial Intelligence" (20 July 2023)
28. SEC: Focus group "Improving the rules for the acquisition of securities for business takeover" (18 April 2024)
29. SET: Seminar "Corporate Value Enhancement via Risk Management" (14 May 2024)
30. Hearing "Improving the criteria for Material Transactions (MT) and Related Transactions (RPT) of listed companies" (11 October 2024)
31. Training on "Information Disclosure via SETLink System" No. 3/2024 (25 Jul 2024) and

- No.4/2024 (17 October 2024)
32. SET: Online training “Introduce function to prepare e-One Report (Phase 1) on SETLink system” (29 October 2024)
33. SET ESG Professionals Forum 2024: “Innovative and Adaptive Governance: LeadingBoards Excellence” (19 November 2024)
34. SET : Online training on Information Disclosure via SETLink System regarding the publication of news of the shareholders’ meeting schedule, new revised version (27 November 2024)
35. SET : Online training on Information Disclosure via SETLink System No. 1/2025 (22 January 2025)
36. SET : Online training on Preparation of e-One Report (Phase 1) on SETLink System (3 February 2025)
37. SET: Insight in SET No.1/2025 (4-5 February 2025)
38. SEC : Online training on Enhancing Sustainability Disclosure in accordance with International Sustainability Standards Board (ISSB Standards) (6 June 2025)
39. SET : Online training on Preparation of e-One Report (Phase 2) on SETLink System (20 October 2025)
40. SET : Online training on Utilizing the Smart FSCOMP System with the new AI Powermap feature (28 October 2025)

THAI INVESTOR ASSOCIATION (TIA)

1. AGM Assessment Project (21 January 2021)
2. Discussion on Sustainable business after Covid-19, life must rethink (27 September 2021)
3. Webinar on the topic “Circular Economy Business Models” (22 November 2022)
4. Activity Tutoring to complete 100 New AGM Checklist 2024 (12 October 2023)
5. Seminar “Knowing the Law, Rights, Investment Decree” (24 October 2024)
6. Activity Tutoring to complete 100 for Listed Companies 2024 – Preparing for the 2025 AGM (Online) (1 November 2024)
7. Activity Tutoring to complete 100 for Listed Companies 2025 – Preparing for the 2026 AGM (Online) (8 October 2025)

EXPERIENCES

LISTED COMPANIES

1 Jan 2026 – Present	13 May 2015 – 31 Dec 2015
Executive Vice President	Manager, Office of Corporate Secretary
Office of Corporate Secretary	GMM Grammy Plc
GMM Grammy Plc.	
	Mar 2013 – May 2015
10 Aug 2016 – Present	Co-Ordinator Manager
Secretary of the Corporate Governance	GMM Grammy Plc.
Business Ethics and Sustainability Committee	
GMM Grammy Plc.	Jun 2012 – Aug 2013
	Procurement Director
13 May 2015 – Present	TT&T Plc.
Corporate Secretary / Secretary of the Group	
Executive Committee	2009 – 2012
GMM Grammy Plc.	Acting Regulatory Affair Director
	TT&T Plc.
1 Jan 2024- 31 Dec 2025	
Vice President, Office of Corporate Secretary	2005 – 2009
GMM Grammy Plc.	Concession Management Manager
	TT&T Plc.
1 Jan 2016 – 31 Dec 2023	
Director, Office of Corporate Secretary	1994 – 2005
GMM Grammy Plc.	Engineer
	TT&T Plc.

OTHER COMPANIES

9 Jan 2023 – Present
Director
Extraorganizer Co.,Ltd.

23 Feb 2023 –28 Sep 2023
Secretary of the Executive Committee
GMM Music Co.,Ltd.

8 Oct 2024 – 24 Feb 2025
Company Secretary
GMM Music Plc.
(transform to Public Company Limited
on 11 March 2024)

23 Feb 2023 –1 Sep 2023
Company Secretary
GMM Music Co.,Ltd.

23 Sep 2024 – 17 Feb 2025
Secretary of the Executive Committee
GMM Music Plc.
(transform to Public Company Limited
on 11 March 2024)

21 July 2015 – 12 Mar 2021
Company Secretary
The One Enterprise, Ltd.

21 Dec 2017 – 30 Nov 2020
Company Secretary
GMM Channel Holding, Ltd.

DUTIES AND RESPONSIBILITIES OF THE COMPANY SECRETARY AND HEAD OF COMPLIANCE

1. Being a Secretary to the Board of Directors by coordinating with all parties in organizing Board of Directors Meetings and Shareholders Meetings so that they adhere to principles of Good Corporate Governance and related regulations, the Company's Articles of Associations and best practices, and related laws such as the Securities and Exchange Act and the Public Limited Company Act B.E. 2535.
2. Being responsible for disclosing the Company's information in line with SET's and SEC's regulations, and other regulatory bodies.
3. Providing basic advice to the Board of Directors and Management who have to follow the Company's Articles of Association, rules of SEC and SET, and any new regulations that may be relevant to the Company.
4. Preparing and storing important documents such as the registration of the Company's directors, the invitation letter and minutes of the Board of Directors Meeting, the invitation letter and minutes of the Shareholders Meeting, the Annual Report, shares holding report of directors and management team, and reports of conflicts of interest filed by directors and the management.
5. Supervising various activities and events performed by the Board of Directors to ensure the efficiency and effectiveness of their works, and the greatest benefits to the Company.
6. Coordinating with related parties to ensure that the resolutions from the Board of Directors Meetings and the Shareholders Meetings are carried out.
7. Executing additional duties as assigned by the Board of Directors.

1.4 Information of Directors, Executives, Controlling Persons of the Subsidiary company which operates the core business

1. GMM Music Plc.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Paiboon Damrongchaitham Director Date of Appointment 7 Apr 2023	None	Father of Mr. Fahmai Damrong chaitham	Refer to the profile on page 319-321				None
2. Mr. Phawit Chitrakorn Authorized Director Date of Appointment 7 Apr 2023	0.00%	None	Refer to the profile on page 336-337				None
3. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 7 Apr 2023	0.00%	Son of Mr. Paiboon Damrong chaitham	Refer to the profile on page 338-340				None
4. Ms. Jirayong Anuman-rajadhon Independent Director Date of Appointment 6 Oct 2024	None	None	<ul style="list-style-type: none"> • Postgraduate Diploma in Business Administration (Fashion), London College of Fashion, University of Arts London, United Kingdom • Master of Business Administration (Finance), Thammasat Business School, Thammasat University • Bachelor of Business Administration (Finance), Thammasat Business School, Thammasat University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • Director Certification Program (DCP) No. 160/2012 • Advanced Audit Committee Program (AACP) No. 19/2015 	11 Mar 2024 – Present	Independent Director / Director	GMM Music Plc. *	None
				2024 – Present	Independent Director / Chairman of Audit Committee	Bitkub Online Co.,Ltd.	
				11 Mar 2024 – 3 Dec 2025	Chairman of Audit Committee / Chairman of Risk Management Committee	GMM Music Plc. *	
				2023 – 10 Mar 2024	Independent Director/ Chairman of Audit Committee/ Chairman of Risk Management Committee	GMM Music Co.,Ltd.	
				2023 – Present	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Risk Management Committee	Eastern Technical Engineering Plc.	
				2023 – Present	Director (Authorized Director) / Chairman of Risk Management Committee	CPanel Plc.	
				2015 – Present	Independent Director / Chairman of Audit Committee /Chairman of Risk Management Committee /Member of Nomination and Remuneration Committee	Pioneer Motor Plc.	
				2023 – Present	Director	Saturday School Foundation	
				2023 – Present	Director / Chairman of Investment Committee	Dara Insurance PLC.	
				2023 – Present	Director / Chairman of Investment Committee	Sovannaphum Life Assurance PLC.	
				2023 – Present	Director	MTM Holding Co., Ltd.	
				2022 – Present	Director (Authorized Director)	Cirplas Tech Co., Ltd.	
				2022 – Present	Facilitator – Director Certification Program (DCP) and Financial Statements for Directors (FSD)	Thai Institute of Directors (IOD)	
				2020 – Present	Director	Association of Capital Market Alumni	
				2018 – Present	Director	EDP Foundation	
				2016 – Present	Director (Authorized Director) / Managing Director	Brand & Business Venture Limited	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				2006 – Present	Director (Authorized Director) / Managing Director	Jay Capital Advisory Co., Ltd.	
				2000 – 2024	Director (Authorized Director)	Second Opinion Co., Ltd.	
				2019 – 2022	Director	AUA Language Center	
				2015 – 2021	Director/ Chairman of Audit Committee	Primo Service Solutions Plc.	
5. Mr. Rawit Hanutsaha Independent Director Date of Appointment 6 Oct 2024	None	None	<ul style="list-style-type: none">• Master of Business Administration on Finance&Accounting, Vanderbilt University, USA• Bachelor of Engineering on Electrical Electronics Engineering, Chulalongkorn University Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Ethical Leadership Program (ELP) No. 32/2023• Director Certification Program (DCP) No. 314/2022• Director Refreshment Program Boardroom for Business Breakthrough (RFP) No. 1/2021• Director Accreditation Program (DAP) No. 152/2018	19 Jun 2024 – Present	Director	OR Health & Wellness Co., Ltd.	None
				11 Mar 2024 – Present	Independent Director / Director	GMM Music Plc.*	
				2019 – Present	Director (Authorized Director) / Chief Executive Officer	Mission to the Moon Media Co., Ltd.	
				2016 – Present	Director (Authorized Director) / Managing Director	Sasi Lab Co., Ltd.	
				11 Mar 2024 – 3 Dec 2025	Member of Audit Committee/Chairman of Nomination and Remuneration Committee	GMM Music Plc.*	
				6 Oct 2023 – 10 Mar 2024	Independent Director/ Member of Audit Committee/Chairman of Nomination and Remuneration Committee	GMM Music Co.,Ltd.	
				Dec 2022 – Apr 2024	Member of Corporate Governance and Sustainability Committee	PTT Oil and Retail Business Plc.	
				Apr 2021 – 10 Apr 2024	Independent Director	PTT Oil and Retail Business Plc.	
				Apr 2006 – Present	Director (Authorized Director) / Chief Executive Officer	Srichand United Dispensary Co., Ltd.	
				Apr 2021 – Dec 2022	Member of Audit Committee	PTT Oil and Retail Business Plc.	
6. Mr. Kawewut Temphuwapat Independent Director Date of Appointment 13 Nov 2023	None	None	<ul style="list-style-type: none">• Master of Business Administration, Business Administration and Management, Stanford Graduate School of Business, USA• Bachelor of Engineering on Petroleum Engineering, Chulalongkorn University Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Director Certification Program (DCP) No. 320/2022• Director Accreditation Program (DAP) No. 192/2022	11 Mar 2024 – Present	Independent Director / Director	GMM Music Plc.*	None
				11 Mar 2024 – 3 Dec 2025	Member of Audit Committee / Member of Nomination and Remuneration Committee	GMM Music Plc.*	
				13 Nov 2023 – 10 Mar 2024	Independent Director/ Member of Audit Committee / Member of Nomination and Remuneration Committee	GMM Music Co.,Ltd.	
				2023 – Present	Director (Authorized Director) / Chief Executive Officer	Purple Ventures Co., Ltd.	
				2016 – Present	Founder, Writer Podcaster	Writer and Podcaster / 8 ½ Media	
				2016 – Present	Co-founder and Instructional Designer of CU Innovation Hub		
				2015 – Present	Director (Authorized Director)	Dream & Deadline Co., Ltd.	
				Jan 2022 – 2024	Dependant Director / Member of Risk Management Committee	I-Tail Corporation Plc.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				2022 – 2023	Chief Executive Officer	AISCB Co., Ltd. (Liquidated on November 10, 2023)	
				2021 – 2023	Director (Authorized Director)	AISCB Co., Ltd. (Liquidated on November 10, 2023)	
				2020 – 2021	Head of Venture Builder	SCB 10X Co., Ltd.	
				2018 – 2020	Head of SCB 10x (Innovation)	Thai Siam Commercial Bank Plc.	
7. Mr. Tsai-Chun Pan Director Date of Appointment 18 Jun 2024	None	None	<ul style="list-style-type: none"> Bachelor's degree Japanese Studies, University of London, United Kingdom Master's degree Marketing Management, Cranfield University, United Kingdom The Thai Institute of Directors (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) No. 222/2024 	18 Jun 2024 – present	Director	GMM Music Plc. *	None
				2013 – present	Group Vice President	Tencent Music Entertainment Group	
8. Ms. Janegira Janevakornvong Chief Operating Officer Date of Appointment 1 Sep 2023	0.00%	None	<ul style="list-style-type: none"> Master of Economics University of Oregon, Eugene, Oregon, USA Bachelor of Business Administration & B.S., Economics University of Oregon, Eugene, Oregon, USA The Thai Institute of Directors (IOD): - None -	15 Dec 2025 – Present	Director (Authorized Director)	GMM Music Plc.*	None
				15 Dec 2025 – Present	Director (Authorized Director)	FAN TV Co., Ltd.	
				15 Dec 2025 – Present	Director (Authorized Director)	GMM Goods Co., Ltd.	
				21 Jul 2025 – Present	Director (Authorized Director)	GMM X ONE Co.,Ltd.	
				21 Jul 2025 – Present	Director (Authorized Director)	TNY Entertainment and Technology Co., Ltd.	
				21 Jul 2025 – Present	Director (Authorized Director)	"Blackgem Co., Ltd. (formerly known as GR Vocal Studio Co., Ltd.)"	
				21 Jul 2025 – Present	Director (Authorized Director)	GMM Music Publishing International Co., Ltd.	
				11 Mar 2024 – Present	Executive Director / Chief of Operating Officers	"GMM Music Plc.*"	
				11 Mar 2024 – 3 Dec 2025	Secretary of Corporate of Nomination and Remuneration Committee	"GMM Music Plc.*"	
				1 Sep 2023 – 10 Mar 2024	Executive Director / Chief of Operating Officers/ Secretary of Corporate of Nomination and Remuneration Committee	GMM Music Co., Ltd.	
				27 Dec 2024 – Present	Director / (Authorized Director)	GMM Asia Co., Ltd.	
				19 Jan 2022 – Present	Director / (Authorized Director)	YGMM Co., Ltd.	
				9 Dec 2021 – Present	Director / (Authorized Director)	G200M Co., Ltd.	
				2004-2023	Operations Director	GMM Grammy Plc.	
9. Mr. Kittisak Chuang-a-roon Director Date of Appointment 3 Nov 2025	None	None	Refer to the profile on page 341				None
10. Mr.Thianthan Chalermaphayakorn Chief Financial Officer Date of Appointment 31 Oct 2025	None	None	<ul style="list-style-type: none"> Bachelor's Degree of Business Administrative in Finance and Banking, Faculty of Commerce and Accountancy, Thammasat University Master's Degree of Science, Majoring in Finance, University of Illinois, USA 	15 Dec 2025 – Present	Executive Director	GMM Music Plc.*	None
				31 Oct 2025 – Present	Chief Financial Officer	"GMM Music Plc.*"	
				18 Dec 2022 – Present	Independent Director (Authorized Director) / Audit Committee Member	Boonthavorn Retail Corporation Plc.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
			Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP) No. 105/2023 	13 Aug 2020 – 30 Oct 2025	Director / Member of the Executive Committee	Noble Development Public Co., Ltd.	
				11 Aug 2022 – 30 Oct 2025	Member of the Sustainable Development Committee	Noble Development Public Co., Ltd.	
				17 Jan2024 – 30 Oct 2025	Chief Operating Officer – New Business	Noble Development Public Co., Ltd.	
				30 Aug 2019 – 16 Jan 2024	Chief Financial Officer	Noble Development Public Co., Ltd.	
				2013 – 2019	Chief Financial Officer	WHA CORPORATION Plc.	
				6 Feb 2024 – 30 Oct 2025	Director	Excella Furniture Co., Ltd.	
				6 Feb 2024 – 30 Oct 2025	Director	Vertical Phraram 9 Alliance 1 Co., Ltd.	
				29 Nov 2023 – 30 Oct 2025	Director	Vertical Chaengwattana Alliance Co., Ltd.	
				23 Nov 2023 – 30 Oct 2025	Director	Bangna Alliance Co., Ltd.	
				7 Jul 2023 – 30 Oct 2025	Director	Khu Khot Station Alliance Holdings Co., Ltd.	
				26 Jun 2023 – 30 Oct 2025	Director	Vertical Phatthanakan Alliance Co., Ltd.	
				21 Jun 2023 – 30 Oct 2025	Director	Horizon Phatthanakan Alliance Co., Ltd.	
				1 Jun 2023 – 30 Oct 2025	Director	Khu Khot Station Alliance Mall Co., Ltd.	
				1 Jun 2023– 30 Oct 2025	Director	Khu Khot Station Alliance 4 Co., Ltd.	
				1 Jun 2023– 30 Oct 2025	Director	Khu Khot Station Alliance 3 Co., Ltd.	
				1 Jun 2023 – 30 Oct 2025	Director	Khu Khot Station Alliance 2 Co., Ltd.	
				27 Feb 2023 – 30 Oct 2025	Director	Serve PM Co., Ltd.	
				27 Feb 2023 – 30 Oct 2025	Director	Serve Service Solution Co., Ltd.	
				23 Feb 2023 – 30 Oct 2025	Director	Serve Solution Co., Ltd.	
				3 Nov 2022 – 30 Oct 2025	Director	Ratburana Alliance Co., Ltd.	
				2 Sep 2022 – 30 Oct 2025	Director	Suksawat Alliance Co., Ltd.	
				28 Mar 2022 – 30 Oct 2025	Director	Majestic Park Co., Ltd.	
				29 Jun 2021 – 30 Oct 2025	Director	Future Domain Co., Ltd.	
				13 May 2021 – 30 Oct 2025	Director	Ratchada Alliance Co., Ltd.	

Remark: (GMM Music Co., Ltd. was registered as a public company limited on 11 March 2024.)

2. GMM Music Publishing International Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 15 Dec 2025	None	None		Refer to the profile on page 366			None
2. Mr. Sin-Anan Rattanatrakulchai Authorized Director Executive Vice President (Acting) Marketing Vice President Date of Appointment 8 Jan 2019	None	None	<ul style="list-style-type: none"> Master of science In Marketing (MIM), Faculty of Commerce and Accountancy,Thammasat University Bachelor in Business Administration (Marketing), Assumption University <p>The Thai Institute of Directors (IOD): - None -</p>	8 Jan 2019 – Present	Director (Authorized Director)	GMM Music Publishing International Co., Ltd.	None
				11 Mar 2024 – Present	Executive Vice President – Rights Management	GMM Music Plc.	
				1 Sep 2023 – 10 Mar 2024	Executive Vice President – Rights Management	GMM Music Co., Ltd.	
				2018 – 31 Aug 2023	Senior Director – Rights Management	GMM Grammy Plc.	
3. Mrs.Thamolwan Luengmanotham Authorized Director Date of Appointment 19 Oct 2023	None	None	<ul style="list-style-type: none"> Bachelor of Law, Thammasat University Master of Law in International Law,Thammasat University Master of Law in International Trade,University of Kent, United Kingdom Thai Barrister-at-Law, The Institute of Legal Education, Thai Bar Association Lawyer’s License, The Lawyers Council of Thailand <p>The Thai Institute of Directors (IOD): - None -</p>	19 Oct 2023 – Present	Director (Authorized Director)	GMM Music Publishing International Co., Ltd.	None
				1 Jan 2025 – Present	Vice President –Legal	GMM Grammy Plc.	
				1 Jan 2024 – 31 Dec 2024	Director–Legal	GMM Grammy Plc.	
				1 Jan 2022 – 31 Dec 2023	Assistant Director, Legal Department	GMM Grammy Plc.	
				1 Jan 2018 – 31 Dec 2021	Division Legal Manager, Legal Department	GMM Grammy Plc.	
				2 Feb 2015 – 31 Dec 2017	Section Legal Manager, Legal Department	GMM Grammy Plc.	
				2013 – 2014	Senior Associate	Sri Trang Agro–Industry Public Co., Ltd.	
				2008 – 2013	Senior Legal Officer	Cerebos Foods (Thailand) Limited	
				2000 – 2003	Lawyer	Thammasan Law Office	
4. Ms. Wanatda Muangsri Vice President–Sales	None	None	<ul style="list-style-type: none"> Bangkok University Bachelor’s degree: Hotel & Toursim Management Minor: Business Administration & Airline Business <p>The Thai Institute of Directors (IOD): - None -</p>	1 Jan 2024 – Present	Vice President –Sales B2B	GMM Music Publishing International Co., Ltd.	None
				1 Feb 2023 – Dec 2023	Head of B2B Commercial Transformation	GMM Music Publishing International Co., Ltd.	
				7 July 2020 – Jan 2023	B2B Senior Account Director	GMM Music Publishing International Co., Ltd.	
5. Mr. Apiwat Chumphan Vice President–Sales	None	None	<ul style="list-style-type: none"> Bachelor’s Degree in Political Science (Public Administration) Leadership Development Program (National Productivity Institute) <p>The Thai Institute of Directors (IOD): - None -</p>	1 Jan 2024 – Present	Vice President–Sales B2C	GMM Music Publishing International Co., Ltd.	None
				1 Jan 2023 – 31 Dec 2023	Sales Director	GMM Music Publishing International Co., Ltd.	
				1 Jan 2021 – 31 Dec 2022	Assistant Sales Director	GMM Music Publishing International Co., Ltd.	
				1 Jan 2016 – 31 Dec 2020	Sales Manager	GMM Music Publishing International Co., Ltd.	
				1 Jan 2014 – 31 Dec 2015	Sales Department Manager	GMM Music Publishing International Co., Ltd.	
				1 Jul 2009 – 31 Dec 2013	District Manager	GMM Music Publishing International Co., Ltd.	
6. Ms. Charuwan Boonprakong Acting Operations Vice President	None	None	<ul style="list-style-type: none"> Bachelor of Accountancy (Accounting), Suan Sunandha Rajabhat University Diploma in Accounting, Siam University <p>The Thai Institute of Directors (IOD): - None -</p>	2025 – Present	(Acting) Operations Vice President	GMM Music Publishing International Co., Ltd.	None
				1 Jan 2024 – Present	Director – Operation Support	GMM Music Publishing International Co., Ltd.	
				1 Sep 2022 – 31 Dec 2023	Department Manager – Operation support	GMM Music Publishing International Co., Ltd.	
				1 Jul 2016 – 31 Aug 2022	Department Manager– Business support	GMM Music Publishing International Co., Ltd.	
				1 Apr 2003 – 30 Jun 2016	Section Manager – Accounting	GMM Music Publishing International Co., Ltd.	

3. Blackgem Co., Ltd. (Former Name – GR Vocal Studio Co., Ltd.)

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 4 Jul 2023	None	None	Refer to the profile on page 338-340				None
2. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 21 Jul 2023	None	None	Refer to the profile on page 366				None
3. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 4 Jul 2023	None	None	<ul style="list-style-type: none"> Bachelor of Arts (International Program), Faculty of Economics, Chulalongkorn University Chartered Financial Analyst (CFA) The Thai Institute of Directors (IOD): <ul style="list-style-type: none"> Director Certification Program (DCP) No. 324/2022 	3 Dec 2024 – Present	Director (Authorized Director) / (Acting) Managing Director	GMM X ONE Co.,Ltd.	None
				7 Aug 2024 – Present	Director (Authorized Director)	GMM Global Co., Ltd.	
				13 Jun 2024 – Present	Director (Authorized Director)	G&LDH Co., Ltd.	
				11 Mar 2024 – Present	Executive Director / Chief of Investment Officers	GMM Music Plc. *	
				7 Aug 2024 – 2025	(Acting) Managing Director	GMM Global Co., Ltd.	
				11 Mar 2024 – 3 Dec 2025	Secretary of Corporate Governance Ethics and Sustainability Committee	GMM Music Plc. *	
				2023 – 10 Mar 2024	Executive Director / Chief of Investment Officers/ Secretary of Corporate Governance Ethics and Sustainability Committee	GMM Music Co., Ltd.	
				24 Jan 2024 – Present	Director (Authorized Director)	TNY Entertainment and Technology Co., Ltd.	
				4 Jul 2023 – Present	Director (Authorized Director)	Blackgem Co., Ltd. (formerly known as GR Vocal Studio Co., Ltd.)	
				2023 – Present	Member of Risk Management Committee	Global Green Chemicals Plc.	
				15 Jun 2022 – Present	Director	Global Green Chemicals Plc.	
				6 Oct 2023 – 10 Mar 2024	Executive Director / Chief of Investment Officers/ Secretary of Corporate Governance Ethics and Sustainability Committee	GMM Music Co., Ltd.	
				1 Sep 2023 – 10 Mar 2024	Chief of Investment Officers	GMM Music Co., Ltd.	
				2020 – 31 Aug 2023	Deputy Managing Director, Group Investment	GMM Grammy Plc.	
				Nov 2017 – Apr 2020	Department Director, Head of Investment and Product Solutions, Private Banking	CIMB Thai Bank Plc.	
4. Ms. Apissara Phetruengrong Authorized Director Executive Vice President Date of Appointment 4 Jul 2023	35.00%	None	<ul style="list-style-type: none"> Bachelor's Degree: Faculty of Fine Arts in the International Dramatic Arts, Srinakharinwirot University The Thai Institute of Directors (IOD): <ul style="list-style-type: none"> – None – 	4 Jul 2023 – Present	Director (Authorized Director) / Executive Vice President	Blackgem Co., Ltd.	None
				2009 – Present	Executive & Founder/ Creative Director / Show Director /	Harlem Shake Co., Ltd.	
				2021 – 2023	Performance Master unit GMM Academy	GMM Grammy Plc.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
5. Mr. Sirichai Kanjanasupark Authorized Director / Supervisor-Dance Trainer Date of Appointment 4 Jul 2023	None	None	• Bachelor's Degree: Faculty of Humanities – Department Tourism and hotel, Bangkok University The Thai Institute of Directors (IOD): – None –	4 Jul 2023 – Present	Director (Authorized Director) / Supervisor-Dance Trainer	Blackgem Co., Ltd.	None
				2009 – Present	"Executive& Founder/ Creative Director / Show Director /	Harlem Shake Co., Ltd.	
				2021 – 2023	Performance Master unit GMM Academy	GMM Grammy Plc.	
6. Mr. Tanaboon Kuroy Vice President-Artist/ Recruit & Development/ Education Vice President	None	None	• Bachelor's Degree: Faculty of Communication Arts – Department Broadcasting, Bangkok University The Thai Institute of Directors (IOD): – None –	1 Jan 2024 – Present	Vice President-Artist Recruit & Development	Blackgem Co., Ltd.	None
				4 Jan 2022 – 31 Dec 2023	Director-Artist Recruit & Development unit GMM Academy	GMM Grammy Plc.	
				2018 – 2020	Co-Exclusive Producer , Creator in reality television Program	Kantana Evolution Co., Ltd.	

4. G200M Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 9 Dec 2021	0.01%	None	Refer to the profile on page 366				None
2. Ms. Jipattikal Panikbutr Authorized Director Date of Appointment 9 Dec 2021	0.01%	None	• Master Degree Mass Communication Administration (MCA), Thammasat University • Bachelor Degree, Business Administration (BBA), Thammasat University The Thai Institute of Directors (IOD): – None –	1 Oct 2025 – Present	Managing Director	GMM Global Co., Ltd.	None
				11 Mar 2024 – Present	Executive Vice President – GMM Digital	GMM Music Plc	
				2023 – 10 Mar 2024	Executive Vice President – GMM Digital	GMM Music Co., Ltd.	
				10 Dec 2021 – Present	Director (Authorized Director)	G200M Co., Ltd.	
				2023 – 2021	Executive Vice President – GMM Digital	GMM Grammy Plc	
				2021 – 2020	Head of Strategist and Business Solutions	CJ WORX Co.,Ltd and SPORE BANGKOK Co., Ltd	
				2019– 2014	Director of Strategy and Business Solutions	CJ WORX Co.,Ltd	

5. GMM Tempo Co.,Ltd. (Former Name – YGMM Co., Ltd.)

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 21 May 2021	0.0001%	None	Refer to the profile on page 338–340				None
2. Mr. Phawit Chitrakorn Authorized Director Date of Appointment 21 May 2021	0.0001%	None	Refer to the profile on page 336–337				None
3. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 19 Jan 2022	0.0001%	None	Refer to the profile on page 366				None

6. Exact Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Boosaba Daoruang Authorized Director Date of Appointment 29 Mar 2018	0.0002%	Spouse of Mr. Santisuk Chongmank- hong	Refer to the profile on page - ๑๒๔๕๖๗๘				None
2. Mr. Kittisak Chuang-a-roon Authorized Director Date of Appointment 19 May 2020	0.0002%	None	Refer to the profile on page - ๑๒๔๕๖๗๘				None
3. Mr. Santisuk Chongmankhong Authorized Director Date of Appointment 19 May 2020	None	Spouse of Ms. Boosaba Daoruang	• Bachelor of Arts (Mass Communications), Chulalongkorn University The Thai Institute of Directors (IOD): - None -	19 May 2020 - Present	Authorized Director	Exact Co., Ltd.	None
				19 May 2020 - Present	Authorized Director	GMM Digital Domain Co., Ltd.	
				26 Dec 2020 - Present	Authorized Director	GMM Channel Co., Ltd.	

7. GMM O Shopping Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Jamikorn Tipayamonton Authorized Director / Business Analysis Senior Director Date of Appointment 14 Feb 2024	None	None	• Master's in Management - Finance, College of Management Mahidol University • Bachelor's in Business Administration - Marketing, Ramkhamhaeng University • Bachelor's in Business Administration - Money & Banking, Ramkhamhaeng University	Feb 2024 - Present	Director (Authorized Director)	GMM O Shopping Co.,Ltd.	None
				Jan 2022 - Present	Business Analysis Senior Director	GMM O Shopping Co.,Ltd.	
				Jan 2019 - Dec 2021	Controller & Planning Director	GMM O Shopping Co.,Ltd.	
				Jan 2015 - Dec 2018	Planning & Financail Senior Manager	GMM O Shopping Co.,Ltd.	
				Jan 2012 - Dec 2014	Planning & Financail Manager	GMM O Shopping Co.,Ltd.	
				Feb 2010 - Dec 2011	Head of Business Development Department	GMM Grammy Plc.	
2. Mr. Sethapong Parcherat Authorized Director / TV Programing Strategy Senior Director Date of Appointment 20 Sep.2023	None	None	• Bachelor of Business Administration (Marketing) Chulalongkorn University • Master of Science, International Management, Royal Holloway University of London	26 Sep 2023 - Present	Director (Authorized Director)	GMM O Shopping Co.,Ltd.	None
				Jan 2021 - Dec 2023	Channel Marketing Senior Director	GMM O Shopping Co.,Ltd.	
				Jan 2019 - Dec 2020	Trade Marketing Manager	HD Distributors (Thailand) Co., Ltd.	
3. Mr. Suripat Senasuttipan Authorized Director Call Center Director Date of Appointment 20 Sep 2023	None	None	• Bachelor of Engineering, Mechanical and Materials Engineering Rajamangala University of Technology Thanyaburi	20 Sep 2023 - Present	Director (Authorized Director)	GMM O Shopping Co.,Ltd.	None
				Oct 2019 - Present	Fulfillment Director	GMM O Shopping Co.,Ltd.	
				Oct 2019 - Present	Fulfillment Director	GMM O Shopping Co.,Ltd.	
				Jan 2019 - Oct 2019	Fulfilment Senior Manager	GMM O Shopping Co.,Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
4. Ms. Fahshai Damrongchaitham (Acting) Chief Executive Officer / Deputy Chief Executive Officer	None	None	<ul style="list-style-type: none"> Bachelor of Business Administration (BBA), Parsons the New School for Design and Management The Thai Institute of Directors (IOD): - None -	12 Nov 2025 – Present	Member of the Group Executive Committee	GMM Grammy Plc.	None
				26 Jun 2025 – Present	(Acting) Chief Executive Officer	GMM O Shopping Co.,Ltd.	
				Jul 2023 – Present	Deputy CEO	GMM O Shopping Co.,Ltd.	
				7 Jun 2021 – Present	Director	OSP TV Co.,Ltd.	
				Jan 2023 – Jun 2023	Head of House Brand	GMM O Shopping Co.,Ltd.	
				Jul 2022 – Dec 2022	Head of Special Project	GMM O Shopping Co.,Ltd.	
				Jan 2020 – Jun 2022	Digital Channel Marketing Director	GMM O Shopping Co.,Ltd.	
				Sep 2019 – Apr 2020	Director	GMM O Shopping Co.,Ltd.	
				Oct 2019 – Dec 2019	Management Trainee	GMM O Shopping Co.,Ltd.	
				Jun 2018 – Sep 2019	Assistant Marketing Manager – Creative Marketing	GMM Grammy Plc.	
5. Ms. Sasitorn Suwanchai Chief Financial Officer	None	None	<ul style="list-style-type: none"> Master of Business Administration (Finance) Bachelor of Accountancy, Chiang Mai University Business School 	Jan 2019 – Present	Director (Authorized Director)	OSP TV Co., Ltd.	None
				Jan 2019 – Present	CFO	GMM O Shopping Co.,Ltd.	
				May 2020 – Sep 2023	Director (Authorized Director)	GMM O Shopping Co.,Ltd.	
6. Ms.Pukkanun Hayeebilang E-Commerce Director	None	None	<ul style="list-style-type: none"> Bachelor’s of Arts, Thai major, Thammasat University 	Oct 2024 – Present	E-Commerce Director	GMM O Shopping Co.,Ltd.	GMM O Shopping Co.,Ltd.
				Jul 2022 – Sep 2024	Senior Marketing Campaign Manager	King Power Click Co., Ltd.	
				Aug 2021 – Apr 2022	Assistant Manager	EVE and BOY Co., Ltd.	
				Sep 2018 – Aug 2021	Marketing Manager	King Power Click Co., Ltd.	
7. Ms. Woranun Leurmankul Merchandiser Director	None	None	<ul style="list-style-type: none"> Bachelor’s in Economics, Thammasat University 	Jul 2018 – Present	Merchandiser Director	GMM O Shopping Co.,Ltd.	None
				Apr 2017 – Jun 2018	Senior Merchandiser Manager	Boots Retail (Thailand) Co., Ltd.	
				Jan 2015 – Mar 2017	Senior Merchandiser Manager	Siam Makro	
8. Ms.Chaninart Kanlaoung House Brand Director	None	None	<ul style="list-style-type: none"> Master Degree in Business Administration (MBA) Assumption University Bachelor of Arts, Major in Business English Assumption University 	Aug 2024 – Present	House Brand Director	GMM O Shopping Co.,Ltd.	None
				Jun 2022 – Jul 2024	Marketing Manager	F.T. BEAUTY AND WELLNESS CO., LTD.	
				June 2021 – May 2022	Product Marketing Manager	COMPASIA (THAILAND) CO., LTD.	
				June 2018 – May 2021	Strategic Marketing Manager	COSMAX (THAILAND) CO., LTD.	
9. Ms.Passavee Muangsrichan Content Production Director	None	None	<ul style="list-style-type: none"> Bachelor of Arts, Suan Dusit University 	Feb 2024 – Present	Production Director	GMM O Shopping Co.,Ltd.	None
				Nov 2019 – Jan 2024	Head of Production	TV Direct Co.,Ltd	
10. Mr.Akerat Wareerat Fulfillment Senior Manager	None	None	<ul style="list-style-type: none"> Bachelor of Mechanical Engineering, Mahanakorn University of Technology 	Apr 2024 – Present	Warehouse Senior Manager	GMM O Shopping Co.,Ltd.	None
				Apr 2021 – Mar 2024	Warehouse Manager	GMM O Shopping Co.,Ltd.	
				Apr 2019 – Dec 2020	Logistics Assistant Manager	GMM O Shopping Co.,Ltd.	
				Apr 2012 – Jull 2016	Manager of Maintenance Section	Toyotomi Auto parts (Thailand) Co., Ltd.	

8. OSP TV Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Boosaba Daoruang Authorized Director Date of Appointment 17 Aug 2018	0.01%	None		Refer to the profile on page 322-325			None
2. Mr. Kittisak Chuang-a-roon Authorized Director Date of Appointment 1 Sep 2025	None	None		Refer to the profile on page 341-343			None
3. Ms. Sasitorn Suwanchai Authorized Director Date of Appointment 17 Aug 2018	None	None	<ul style="list-style-type: none"> Bachelor of Accountancy (B.Acc.) Chiang Mai University Bachelor of Business Administration (Finance) Kasetsart University 	Jan 2019 – Present	Chief Financial Officer	GMM O Shopping Co.,Ltd.	None
				Jan 2019 – Present	Director	OSP TV Co.,Ltd.	
				May 2020 – Sep 2023	Director	GMM O Shopping Co.,Ltd.	
4. Ms. Fahshai Damrongchaitham Authorized Director Date of Appointment 7 Jun 2021	0.02%	None	Bachelor of Business Administration (BBA), Parsons the New School for Design and Management	Jul2023–Present	Deputy CEO	GMM O Shopping Co.,Ltd.	None
				Jun2021–Present	Director (Authorized Director)	OSP TV Co.,Ltd.	
				Jan 2023 – Jun 2023	Head of House Brand	GMM O Shopping Co.,Ltd.	
				Jul 2022 – Dec 2022	Head of Special Project	GMM O Shopping Co.,Ltd.	
				Jan 2020 – Jun 2022	Digital Channel Marketing Director	GMM O Shopping Co.,Ltd.	
				Sep 2019 – Apr 2020	Director	GMM O Shopping Co.,Ltd.	
				Oct 2019 – Dec 2019	Management Trainee	GMM O Shopping Co.,Ltd.	
				Jun 2018 – Sep 2019	Assistant Marketing Manager – Creative Marketing	GMM Grammy Plc.	
5. Mr. Sethapong Parcherat Authorized Director Date of Appointment 14 Feb 2024	None	None		14 Feb 2024 – Present	Director (Authorized Director)	OSP TV Co.,Ltd.	None
				20 Sep 2023 – Present	Director (Authorized Director)	GMM O Shopping Co.,Ltd.	
				Jan 2021 – Dec 2023	Channel Marketing Senior Director	GMM O Shopping Co.,Ltd.	
				Jan 2019 – Dec 2020	Trade Marketing Manager	HD Distributors (Thailand) Co., Ltd.	

9. GMM Channel Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Kittisak Chuang-a-roon Authorized Director Date of Appointment 20 Sep 2018	0.00%	None		Refer to the profile on page 341-343			None
2. Mr. Santisuk Chongmankhong Authorized Director Date of Appointment 26 Dec 2020	None	None	<ul style="list-style-type: none"> Bachelor of Arts (Mass Communications), Chulalongkorn University <p>The Thai Institute of Directors (IOD): – None</p>	26 Dec 2020 – Present	Authorized Director	GMM Channel Co., Ltd.	None
				19 May 2020 – Present	Authorized Director	EXACT Co.,Ltd.	
				19 May 2020 – Present	Authorized Director	GMM Digital Domain Co.,Ltd.	
3. Mrs. Vipaporn Somkid Authorized Director Date of Appointment 26 Dec 2020	None	None	<ul style="list-style-type: none"> Bachelor of Arts (B.A.) in Liberal Arts, Thammasat University <p>The Thai Institute of Directors (IOD): – None –</p>	26 Dec 2020 – Present	Authorized Director	GMM Channel Co., Ltd.	None
				1 Apr 1985 – Present	Manager, Office of the President	GMM Grammy Plc.	

10. GMM Global Co.,Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director 7 Aug 2024	0.01%	None	Refer to the profile on page 338-340				None
2. Mr.Thanakorn Manoonpol Authorized Director 7 Aug 2024	0.01%	None					None
3. Ms. Jipattikal Panikbutr Managing Director	None	None					None

11. G&LDH Co.,Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director 13 Jun 2024	None	None	Refer to the profile on page 338-340				None
2. Mr. Thanakorn Manoonpol Mr. Thanakorn Manoonpol 13 Jun 2024	None	None					None
3. Mr. Kazuhiro Ishii Authorized Director 13 Jun 2024	None	None					None
4. Mr. Yoshihiro Seki Authorized Director 13 Jun 2024	None	None	<ul style="list-style-type: none"> Bachelor, Faculty of Sports Science, Waseda University <p>The Thai Institute of Directors (IOD): - None -</p>	13 Jun 2024 - Present	Authorized Director	G&LDH Co.,Ltd.	None
				1 Apr 2018 - Present	Senior Strategist	LDH JAPAN Inc.	
				13 Jun 2024 - Present	Authorized Director	G&LDH Co.,Ltd.	
				1 Oct 2023 - Present	Chief Revenue Officer	LDH JAPAN Inc.	
5. Mr. Chokchai Na Ranong Managing Director	None	None	<ul style="list-style-type: none"> Master of Arts (M.A.) Cultural Management, Chulalongkorn University <p>The Thai Institute of Directors (IOD): - None -</p>	1 Aug 2022 - Present	Director	LDH DIGITAL Inc.	None
				1 Jul 2018 - Present	Director	LDH music & publishing Inc.	
				1 Aug 2024 - Present	Managing Director	G&LDH Co.,Ltd.	
				11 Mar 2024 - Present	Vice President (Pop Idol)	GMM Music Plc.	
6. Mr. Daisuke Maruyama Vice Present	None	None	<ul style="list-style-type: none"> Bachelor of Science, Business Administration Accounting, California State University of Sacramento <p>The Thai Institute of Directors (IOD): - None -</p>	4 Apr 2023 - 10 Mar 2024	Vice President (Pop Idol)	GMM Music Co., Ltd.	None
				1 Feb 2020 - 3 Apr 2023	Vice President (Pop Idol)	GMM Grammy Plc.	
				1 Aug 2024 - Present	General Manager	G&LDH Co.,Ltd.	
				1 Aug 2024 - Present	General Manager, Group Strategy Division	LDH JAPAN Inc.	
				1 Apr 2020 - 30 Jul 2024	Chief Executive Officer	Socius Co., Ltd.	
				1 Apr 2018 - 31 Mar 2020	Accounting Director	Hakuhodo Inc.	

12. GMM X ONE Co.,Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 3 Dec 2024	None	Brother of Mr. Rafah Damrongc- haitham		Refer to the profile on page 338-340			None
2. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 21 Jul 2025	None	None		Refer to the profile on page 366			None
3. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 3 Dec 2024	None	None		Refer to the profile on page 369			None
4. Mr. Takonkiet Viravan Authorized Director 3 Dec 2024	None	None	<ul style="list-style-type: none">Master's degree in Broadcasting, Boston UniversityBachelor's degree in Communication & Theatre, Boston CollegeHonorary Ph. D. in Mass Communication Technology, Rajamangala University of Technology ThanyaburiHonorary Ph. D in Performing Arts, Bangkok University Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP), Class 184/2021	3 Dec 2024 – Present	Director (Authorized Director)	GMM x one Co., Ltd.	None
				3 May 2021 – Present	Director (Authorized Director)	The One Enterprise Plc.	
				1 Mar 2021 – Present	Group Chief Executive Officer	The One Enterprise Plc.	
				31 May 2017 – Present	Chairman of the Executive Committee	The One Enterprise Plc.	
				Oct 2014 – Mar 2017	Group Executive Committee	GMM Grammy Plc.	
				Jun 2014 – Sep 2014	Chief Executive Officer – GMM Digital TV	GMM Grammy Plc.	
				22 Aug 2025 – Present	Director (Authorized Director)	Nata Studios Co., Ltd.	
				15 Aug 2025 – Present	Director (Authorized Director)	Gemmistry Studio Co., Ltd.	
				31 Jul 2025 – Present	Director (Authorized Director)	ONE D Streaming Co.,Ltd.	
				26 Jun 2025 – Present	Director (Authorized Director)	Steam Studio Co., Ltd.	
				21 Feb 2024 – Present	Director (Authorized Director)	Gingerx Co., Ltd.	
				16 Nov 2023 – Present	Director (Authorized Director)	Tifa Studios Co., Ltd.	
				5 Jan 2023 – Present	Director (Authorized Director)	Good Things Happen Co., Ltd.	
				22 Dec 2022 – Present	Director (Authorized Director)	Parbdee Tawesuk Co., Ltd.	
				9 Nov 2022 – Present	Director (Authorized Director)	One Sanook Co., Ltd.	
				24 Feb 2021 – Present	Chairman of the Board	GMM Media Plc.	
				30 Nov 2020 – Present	Director (Authorized Director)	GMM Channel Holding Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	GMM TV Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	GMM Studios International Co., Ltd.	
				24 Nov 2020 – Present	Director (Authorized Director)	GMM Media Plc.	
				30 Nov 2020 – Present	Director (Authorized Director)	Change2561 Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	A Time Media Co., Ltd.	
				Sep 2015 – Present	Director (Authorized Director)	Exact Scenario Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				Feb 2015 – Present	Director (Authorized Director)	Wan Tam Dee Co., Ltd.	
				19 Jun 2014 – present	Director (Authorized Director)	ONE 31 Co., Ltd.	
				20 Jul 2012 – Present	Director (Authorized Director)	Rachadalai Co., Ltd.	
				May 2010 – Present	Director (Authorized Director)	Acts Studio Co., Ltd.	
				2009 – present	Director (Authorized Director)	Methi 1 Co., Ltd.	
				May 2007 – Present	Director (Authorized Director)	Tero Scenario Co., Ltd.	
				9 Apr 2004 – Present	Director (Authorized Director)	Scenario Co., Ltd.	
				8 Dec 1989 – Present	Director (Authorized Director)	Amves Co., Ltd.	
				Mar 1978 – Present	Director (Authorized Director)	Samves Co., Ltd.	
				Sep. 2015 – 23 Dec.2025	Director (Authorized Director)	Memiti Co., Ltd.	
				16 Jan. 2023 – Present	Director (Authorized Director)	Pen 1 F&B Co., Ltd. (Business discontinued)	
				21 Jul 2015 – 2 May 2021	Director (Authorized Director)	The One Enterprise Co., Ltd.	
				May 1990 – Mar 2021	Director	Baansiam Holdings Co., Ltd.	
				2015 – 28 Feb 2021	Chief Executive Officer	The One Enterprise Co., Ltd.	
				Mar 2012 – Mar 2017	Director	Z Trading Co., Ltd.	
				Oct 2011 – Mar 2017	Director/ Managing Director	Teen Talk Co., Ltd.	
				Aug 1996 – Mar 2017	Director	Magic Film Co., Ltd.	
				Sep 2010 – Sep 2015	Director	A Gen Event Agency Co., Ltd.	
				May 2010 – Sep 2014	Managing Director	Acts Studio Co., Ltd.	
				Oct 1995 – May 2014	Director/ Managing Director	Exact Co., Ltd.	
5. Mrs. Somsri Preutthipan Authorized Director Date of Appointment 3 Dec 2024	0.0001%	None	<ul style="list-style-type: none">Master's degree in Management, Western Lllinois UniversityBachelor's degree in Communication Arts, Chulalongkorn University Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP), Class 186/2021	3 Dec 2024 – Present	Director (Authorized Director)	GMM X One Co., Ltd.	None
				25 Nov.2025 – Present	Member of Sustainability Development and Risk Management Committee (Formerly named: Risk Management Corporate Governance and Sustainability Committee)	The One Enterprise Plc.	
				1 Jan 2022 – Present	Chief Corporate Officer	The One Enterprise Plc.	
				1 Jul 2015 – 31 Dec 2021	Chief Executive Officer Assistant	The One Enterprise Plc. (transformed into a listed company on 3 May 2021)	
				Sep. 2025 – Present	Chief Corporate Officer	Scenario Co.,Ltd.	
				31 Jul. 2025 – Present	Director (Authorized Director)	ONE D Streaming Co.,Ltd.	
				21 Feb 2024 – 27 Mar. 2025	Director (Authorized Director)	NEO One Sustainment Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				1 Sep.2024 – present	Director of Corporate Administration	Scenario Co.,Ltd.	
				16 Nov. 2023 – Present	Director (Authorized Director)	Tifa Studios Co., Ltd.	
				9 Nov. 2022 – Present	Director (Authorized Director)	One Sanook Co., Ltd.	
				30 Nov. 2020 – Present	Director (Authorized Director)	GMM Channel Holding Co., Ltd.	
				30 Nov. 2020 – Present	Director (Authorized Director)	GMM Studios International Co., Ltd.	
				1 Dec 2020 – Present	Director	GMM Media Plc.	
				2015 – present	Director (Authorized Director)	Wan Tam Dee Co., Ltd.	
				2015 – present	Director (Authorized Director)	Another Scenario Co., Ltd.	
				2010 – present	General Manager	Acts Studio Co., Ltd.	
				2012 – Present	Director (Authorized Director)	Rachadalai Co., Ltd.	
				2010 – present	General Manager / Director (Authorized Director)	Tero Scenario Co., Ltd.	
				2004 – present	General Manager/ Director (Authorized Director)	Scenario Co., Ltd.	
				1 Sep 2024 – Aug 2025	Managing Director	Scenario Co.,Ltd.	
				1996 – 2015	General Manager	Exact Co., Ltd.	
6. Mr. Rafah Damrongchaitham Authorized Director Date of Appointment 3 Dec 2024	None	Brother of Mr. Fahmai Damrongchaitham (Authorized Director)	<ul style="list-style-type: none"> Bachelor's degree in Communication, University of Southern California, USA Thai Institute of Directors (IOD) Director Accreditation Program (DAP), Class 184/2021 	3 Dec 2024 – Present	Director (Authorized Director)	GMM X One Co., Ltd.	None
				3 May 2021 – Present	Director (Authorized Director)	The One Enterprise Plc.	
				1 Mar 2021 – Present	Group Chief Marketing Officer	The One Enterprise Plc.	
				31 May 2017 – Present	Member of the Executive Committee	The One Enterprise Plc.	
				5 Nov 2025 – Present	Director (Authorized Director)	Watermelon sky Co., Ltd.	
				22 Aug 2025 – Present	Director (Authorized Director)	Nata Studios Co., Ltd.	
				15 Aug 2025 – Present	Director (Authorized Director)	Gemmistry Studio Co., Ltd.	
				31 Jul 2025 – Present	Director (Authorized Director)	ONE D Streaming Co.,Ltd.	
				26 Jun 2025 – Present	Director (Authorized Director)	Steam Studio Co., Ltd.	
				3 Dec 2024 – Present	Director (Authorized Director)	Happy Holding and Consultant Co., Ltd.	
				1 Aug 2024 – Present	Director (Authorized Director)	Wanthong Holdings Co., Ltd.	
				2 Jul 2024 – present	Director	GDH 559 Co., Ltd	
				21 Feb 2024 – Present	Director (Authorized Director)	Gingerx Co., Ltd.	
				16 Nov 2023 – Present	Director (Authorized Director)	Tifa Studios Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				5 Jan 2023 – Present	Director (Authorized Director)	Good Things Happen Co., Ltd.	
				1 Jan 2023 – Present	Executive Committee	GMM O Shopping Co., Ltd.	
				22 Dec 2022 – Present	Director (Authorized Director)	Parbdee Tawesuk Co., Ltd.	
				9 Nov 2022 – Present	Director (Authorized Director)	One Sanook Co., Ltd.	
				7 Jul 2022 – Present	Director (Authorized Director)	Fuchsia and Eden Co., Ltd.	
				3 Mar 2021 – Present	Director (Authorized Director)	Watermelon Holding Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	GMM Studios International Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	GMM Channel Holding Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	Change2561 Co., Ltd.	
				30 Nov 2020 – Present	Director (Authorized Director)	A Time Media Co., Ltd.	
				24 Nov 2020 – Present	Director (Authorized Director)	GMM Media Plc.	
				2020 – Present	Director (Authorized Director)	Fah Damrongchaitham Co., Ltd.	
				2019 – Present	Director (Authorized Director)	Jazzclub Co., Ltd.	
				2019 – Present	Director (Authorized Director)	Geurt Fah Co., Ltd.	
				3 Jul 2018 – Present	Director (Authorized Director)	Liberation Co., Ltd.	
				24 Sep 2018 – Present	Director (Authorized Director)	GMM TV Co., Ltd.	
				16 Jan 2017 – Present	Director (Authorized Director)	Canvas Restaurant Co., Ltd.	
				1 Jun 2017 – Present	Director (Authorized Director)	ONE 31 Co., Ltd.	
				1 Jun 2017 – Present	Director (Authorized Director)	Exact Scenario Co., Ltd.	
				2 Jun 2017 – Present	Director (Authorized Director)	Acts Studio Co., Ltd.	
				22 Jun 2015 – Present	Director (Authorized Director)	Tango Tonight Co., Ltd.	
				2007 – Present	Director	Damrongchaitham Foundation	
				18 Aug.2023 – 4 Nov.2025	Member of Risk Management Corporate Governance and Sustainability	The One Enterprise Plc.	
				16 Jan. 2023 – Present	Director (Authorized Director)	Pen 1 F&B Co., Ltd. (Business discontinued)	
				2021 – 28 Feb 2022	(Acting) Managing Director	GMM Studios International Co., Ltd.	
				31 May 2017 – 2 May 2021	Director (Authorized Director)	The One Enterprise Co., Ltd.	
				1 Jan 2020 – 28 Feb 2021	Chief Marketing Officer	The One Enterprise Co., Ltd.	
				Sep 2019 – May 2020	Director	GMM O Shopping Co., Ltd. (Former name: O Shopping Co., Ltd./ GMM CJ O Shopping Co., Ltd.)	
				1 Aug 2018 – 31 Dec 2019	Chief Marketing Officer	ONE 31 Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				2015 – 2019	Director	Judtongton Co., Ltd. (Completion of liquidation)	
				2018 – 31 Jul 2018	Deputy Managing Director of Marketing	ONE 31 Co., Ltd.	
				2015 – 2018	Production Management Director	The One Enterprise Co., Ltd.	
				2013 – 2015	Production Management Director	GMM One TV Co., Ltd.	
				2013 – 2015	Chief Operating Officer	Z Trading Co., Ltd.	
				2012 – 2013	Chief Operating Officer	GMM Z Co., Ltd.	
				2012 – 2013	Marketing Director	GMM Z Co., Ltd.	
				2011 – 2012	Marketing Director	GMM One Sky Co., Ltd.	
				2011 – 2011	Assistant Product Manager	GMM Grammy Plc.	
				2009 – 2011	Marketing officer	GMM Grammy Plc.	

13. TNY ENTERTAINMENT AND TECHNOLOGY Co.,Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Pirapong Yenbamroong Authorized Director/ Managing Director Date of Appointment 10 Nov 2021	46.67%	None	<ul style="list-style-type: none"> Bachelor of Commerce, University of Melbourne (2006–2009) Master of Business Administration (MBA), Boston University (2017–2019) 	2022 – Present	Chief Executive Officer	TNY Entertainment and Technology Co., Ltd.	None
				2019 – 2022	Marketing Specialist	Google Thailand	
2. Mr. Narongsak Sribandasakwatcharakorn Director Date of Appointment 10 Nov 2021	11.67%	None	<ul style="list-style-type: none"> Bachelor of Education (B.Ed.) in Western Music, Srinakharinwirot University (1998–2002) Master of Fine Arts (M.F.A.) in Ethnomusicology, Srinakharinwirot University (2002–2005) Doctor of Philosophy (Ph.D.) in Musicology, Mahasarakham University (2009–2015) 	2022 – Present	Executive Producer & Co-Founder	TNY Entertainment and Technology Co., Ltd.	None
				2016 – Present	Executive Producer & Owner	DemoLab	
3. Mrs. Suda Yenbamroong Authorized Director Date of Appointment 10 Nov 2021	None	None	<ul style="list-style-type: none"> Doctor of Medicine (M.D.), Faculty of Medicine Ramathibodi Hospital, Mahidol University (1982) Board Certification in Pediatrics, Queen Sirikit National Institute of Child Health (1988) 	1993 – Present	Pediatrician	Mongkutwattana Hospital	None
4. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 24 Jan 2024	None	None	Refer to the profile on page 338–340				None
5. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 21 Jul 2025	None	None	Refer to the profile on page 366				None
6. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 24 Jan 2024	None	None	Refer to the profile on page 369				None

14. GMM ASIA Co.,Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 27 Dec 2024	0.001%	None	Refer to the profile on page 338-340				None
2. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 27 Dec 2024	0.001%	None	Refer to the profile on page 369				None
3. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 27 Dec 2024	None	None	Refer to the profile on page 366				None
4. Ms. Xing Chen Authorized Director Date of Appointment 27 Dec 2024	None	None	<ul style="list-style-type: none"> Master of Business Administration, the Wharton School, University of Pennsylvania, PA, USA Thai Institute of Directors (IOD) -None -	27 Dec 2024 – Present	Director (Authorized Director)	GMM ASIA Co.,Ltd.	None
				2020 – Present	Head, General Manager of TME M&A Department and TME ECO Department	Tencent Music Entertainment Group (TME)	
5. Mr. Mo Chen Authorized Director Date of Appointment 27 Dec 2024	None	None	<ul style="list-style-type: none"> Bachelor in Law, China University of Political Science and Law, Beijing, China Thai Institute of Directors (IOD) -None -	27 Dec 2024 – Present	Director (Authorized Director)	GMM ASIA Co.,Ltd.	None
				2020 – Present	Head, General Manager of TME Marketing & PR Department and Artist Management Department	Tencent Music Entertainment Group (TME)	
6. Mr. Sufan Li Authorized Director Date of Appointment 27 Dec 2024	None	None	<ul style="list-style-type: none"> Master in Risk Management and Financial Engineering, Imperial College London, London, UK Thai Institute of Directors (IOD) -None -	27 Dec 2024 – Present	Director (Authorized Director)	GMM ASIA Co.,Ltd.	None
				2020 – Present	Director of TME M&A Department	Tencent Music Entertainment Group (TME)	
7. Ms. Hatai Sarawutpaiboon Managing Director	None	None	<ul style="list-style-type: none"> Bachelor Degree, Faculty of Mass Communication, Ramkhamhaeng University, Thailand 	1 Oct 2025 – Present	Managing Director	GMM ASIA Co.,Ltd.	None
				2023 – 2025	Managing Director	YGMM Co., Ltd. has changed its name to GMM Tempo Co., Ltd.	
				11 Mar 2024 – Present	Executive Vice President – Idol	GMM Music Plc.	
				2019 – 10 Mar 2024	Executive Vice President – Idol	GMM Music Co., Ltd.	

ATTACHMENT 2: DETAILS OF DIRECTORS OF SUBSIDIARIES

2.1 DETAILS OF THE POSITION OF DIRECTORS, EXECUTIVES AND PERSONS WITH CONTROLLING POWER IN SUBSIDIARIES, ASSOCIATED COMPANIES, JOINT VENTURES, OTHER RELATED COMPANIES

as of 7 February 2026

LIST OF COMPANIES	LIST OF DIRECTORS/ EXECUTIVES														
	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Mr. Vithit Leenutaphong	Mr. Nattavudh Pungcharoenpong	Mr. Sunyaluck Chaikajornwat	Mrs. Nidcha Jirameethanakij	Miss Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Mr. Kittisak Chuang a-roon	Mr. Churat Rungthawiwut (appointed as CFO, effective from 8 December 2025 onwards)	Miss Somluthai Jirasupakul (appointed as, Executives effective from 1 January 2026 onwards)	Ms. Prapawadee Thanirananon (appointed as, Executives effective from 1 January 2026 onwards)	Mr. Wichai Santadanuwat (appointed as, Executives effective from 1 January 2026 onwards)	Mrs. Somsuda Ruampumsuk (appointed as, Executives effective from 1 January 2026 onwards)
GMM Grammy Public Company Limited	C, A	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO-GMM	D, AD, GEX, EX, (Act-ing) CIO	EX, GEX, (Act-ing) COO	EX, GEC, CFO	EX, EVP- Accounting	EX, EVP-PR & Corporate Affairs	EX, EVP-Internal Audit	EX, EVP-Office of Corporate Secretary, CS

Subsidiaries

Subsidiary company which operates the core business

1 GMM Music Public Company Limited	C							D, AD	D, AD	D					
2 GMM Music Publishing International Co., Ltd.															
3 Black Gem Co., Ltd. (formerly GR Vocal Studio Co., Ltd.)										D, AD					
4 G2OOM Co., Ltd.															
5 GMM Tempo Co.,Ltd. (formerly YGMM Co., Ltd.) ¹⁾								D, AD	D, AD						
6 G&LDH Co.Ltd. ¹⁾									D, AD						
7 GMM GLOBAL Co.,Ltd. ¹⁾									D, AD						
8 GMM X ONE Co.,Ltd. ¹⁾									D, AD						
9 GMM ASIA Co.,Ltd. ¹⁾									D, AD						
10 TNY Entertainment and Technology Co., Ltd. ¹⁾									D, AD						
11 GMM O-Shopping Co., Ltd															
12 OSP TV Co., Ltd.		D, AD								D, AD					
13 GMM Channel Co.,Ltd.										D, AD					
14 EXACT Co., Ltd.		D, AD								D, AD					

Subsidiary company that do not operate the core business

1 Grammy Publishing House Co., Ltd.*		D, AD					D, AD			D, AD					
2 Global Music and Media (China) Co., Ltd.*	D	D, AD								D, AD					
3 GDH 559 Co., Ltd.	D	D, AD					D, AD								
4 G Broadcast Co.,Ltd.										D, AD					
5 GMM Goods Co.,Ltd.													D, AD		
6 GMM Z Co., Ltd.		D, AD								D, AD					
7 GMM Digital Domain Co., Ltd.*		D, AD								D, AD					
8 GMM Holding Co., Ltd.		D, AD					D, AD			D, AD					
9 GMM Tomorrow Limited										D, AD					
10 Wanthong Holdings Limited		D, AD								D, AD					
11 Z Trading Co., Ltd.										D, AD					
12 Digital Arms Co., Ltd.*		D, AD					D, AD			D, AD					

LIST OF COMPANIES	LIST OF DIRECTORS/ EXECUTIVES														
	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Mr. Vithit Leenutaphong	Mr. Nattavudh Pungcharoenpong	Mr. Sunyaluck Chaikajornwat	Mrs. Nidcha Jirametthanakij	Miss Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Mr.Kittisak Chuang a-roon	Mr. Churat Rungthawiwut (appointed as CFO, effective from 8 December 2025 onwards)	Miss Somluthai Jirasupakul (appointed as, Executives effective from 1 January 2026 onwards)	Ms. Prapawadee Thanirananon (appointed as, Executives effective from 1 January 2026 onwards)	Mr. Wichai Santadanuwat (appointed as, Executives effective from 1 January 2026 onwards)	Mrs. Somsuda Ruampumsuk (appointed as, Executives effective from 1 January 2026 onwards)
GMM Grammy Public Company Limited	C, A	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, ID	D, AD, GEX, EX, CEO-GMM	D, AD, GEX, EX, (Act-ing) CIO	EX, GEX, (Act-ing) COO	EX, GEC, CFO	EX, EVP- Accounting	EX, EVP-PR & Corporate Affairs	EX, EVP-Internal Audit	EX, EVP-Office of Corporate Secretary, CS
13 Nam Dee Mai Ngarm Co.,Ltd.			D, AD												
14 Fan TV Co., Ltd.		D, AD						D, AD		D, AD					
15 More Music Co., Ltd.*		D, AD					D, AD			D, AD					
16 Magic Film Co., Ltd.*		D, AD					D, AD			D, AD					
17 Extraorganizer Co., Ltd.*		D, AD								D, AD					
18 Special Destiny Co.,Ltd. ¹⁾		D, AD													
19 BASK Co.,Ltd. 1)		D, AD													
20 Family Know-how Co., Ltd ^{1),**}	D														
21 MGA Co., Ltd. **		D, AD					D, AD			D, AD					
Associated companies															
1 Ngandee Thaweesuk Co., Ltd.		D, AD													
2 Scenario Co., Ltd.		D													
3 Sawasdee Thaweesuk Co., Ltd.		D, AD													
4 Siangdee Thaweesuk Co., Ltd.		D, AD													
5 JOOX Thailand (Hong Kong) Limited															
Joint Ventures															
1 The One Enterprise Public Company Limited	C	D, AD								D					
2 One 31 Co., Ltd.		D, AD								D					
3 Exact Scenario Co., Ltd.		D, AD													
4 Act Studio Co., Ltd.		D, AD													
5 GMM Channel Holding Co., Ltd.		D, AD								D, AD					
6 One Sanook Co., Ltd.		D, AD								D, AD					
7 Tifa Studios Co., Ltd.		D, AD								D, AD					
8 GMM Media Plc.		D, AD								D, AD					
9 GMM TV Co., Ltd.		D, AD								D, AD					
10 Change2561 Co., Ltd.		D, AD								D, AD					
11 GMM Studio International Co., Ltd.		D, AD								D, AD					
12 A-Time Media Co., Ltd.		D, AD								D, AD					
13 Parbdee Tawesuk Co.,Ltd.															
14 GINGERX CO., LTD.															
15 GOOD THINGS HAPPEN COMPANY LIMITED															
16 STEAM STUDIO Co., Ltd.		D, AD								D, AD					
17 ONE D STREAMING COMPANY LIMITED		D, AD								D, AD					
18 GEMMISTRY STUDIO CO., LTD.		D, AD								D, AD					
19 NATA STUDIOS COMPANY LIMITED		D, AD													
20 GEMMISTRY FLOW D CO., LTD.															

LIST OF DIRECTORS/ EXECUTIVES
LIST OF COMPANIES
GMM Grammy Public Company Limited

Mr. Paiboon Damrongchaitham	C, A
Miss Boosaba Daorueng	D, AD, CEX, EX, GCEO
Mr. Vithit Leenutaphong	D, ID
Mr. Nattavudh Pungcharoenpong	D, ID
Mr. Sunyaluck Chaikajornwat	D, ID
Mrs. Nidcha Jirameethanakij	D, ID
Miss Suwimon Jhungjotikapisit	D, ID
Mr. Phawit Chitrakorn	D, AD, GEX, EX, CEO-GMM
Mr. Fahmai Damrongchaitham	D, AD, GEX, EX, (Acting) CIO
Mr. Kittisak Chuang a-roon	EX, GEX, (Acting) COO
Mr. Churat Rungthawit (appointed as CFO, effective from 8 December 2025 onwards)	EX, GEC, CFO
Miss Somluthai Jirasupakul (appointed as Executives effective from 1 January 2026 onwards)	EX, EVP-Accounting
Ms. Prapawadee Thanirananon (appointed as Executives effective from 1 January 2026 onwards)	EX, EVP-PR & Corporate Affairs
Mr. Wichai Santadanuwat (appointed as Executives effective from 1 January 2026 onwards)	EX, EVP-Internal Audit
Mrs. Somsuda Ruampumsuk (appointed as Executives effective from 1 January 2026 onwards)	EX, EVP-Office of Corporate Secretary, CS

21 GEMMISTRY SOUL CO., LTD.

22 NANGMAEWPA & ONE Co., Ltd.

23 PEN 1 F&B CO., LTD.

(Registered for dissolution on 27 December 2024 and is currently in the process of liquidation)

Other related companies

1 Geurtfah Co., Ltd.	D, AD	D, AD	D, AD
2 Ruam Fah Co., Ltd.	D, AD	D, AD	D, AD
3 Ruam Fah Deaw Gun Co., Ltd.	D, AD	D, AD	D, AD
4 U Star (Thailand) Co., Ltd.		D	D
5 Trinaga Co., Ltd.	D, AD	D, AD	
6 Damrongchaitham Foundation	D, AD	D	D
7 Fah Damrongchaitham Co., Ltd.	D, AD		D, AD
8 Saha Manoonpol Co., Ltd.			
9 Harlem Shake Co., Ltd.			

Note: C = Chairman of the Board A = Advisory Chairman D = Director ID = Independent Director AD = Authenticated Director CEX = Chairman of the Group Executive Committee GEX = Member of the Group Executive Committee EX = Executives as defined by the SEC. GCEO = Group Chief Executive Officer CEO-GMM Music = Chief Executive Officer -Music (Acting) CIO = (Acting) Chief Investment Officer (Acting) COO = (Acting) Chief Operating Officer CFO = Chief Financial Officer CS = Company Secretary

* Currently non-active ** The company is in the process of liquidation. / Dissolution *** Liquidation Completed

1) = Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

2.2 DETAILS OF DIRECTORS OF SUBSIDIARIES

as of 7 February 2026

LIST OF COMPANIES	DIRECTORS 1)			DIRECTORS 2)			
Subsidiary company which operates the core business							
1. GMM Music Co., Ltd.	Mr. Paiboon Damrongchaitham	Mr. Phawit Chitrakorn	Mr.Fahmai Damrongchaitham	Ms.Janegira Janevakornvong	Mr. Kaweewut Temphuwapat	Miss Jirayong Anuman-Rajadhon	Mr. Rawit Hanutsaha
	Mr. Kittisak Chuang-a-roon			Mr. Tsai-Chun Pan			
2. GMM Music Publishing International Co., Ltd.				Ms. Janegira Janevakornvong	Mr. Sin-Anan Rattanatrakulchai	Mrs.Thamolwan Luengmanotham	
3. BlackGem Co., Ltd. Limited (Former Name – GR Vocal Studio Co., Ltd.)	Mr.Fahmai Damrongchaitham			Ms. Janegira Janevakornvong	Mr.Thanakorn Manoonphol	Ms. Apissara Phetruengrong	Mr.Sirichai Kanchanasupak
4. G200M Co.,Ltd.				Ms. Janegira Janevakornvong	Ms. Jipattikal Panikabutr		
5. GMM Tempo Co.,Ltd. (formerly YGMM Co., Ltd.) ¹⁾	Mr. Phawit Chitrakorn	Mr.Fahmai Damrongchaitham		Ms. Janegira Janevakornvong			
6. G&LDH Co.Ltd. ³⁾	Mr.Fahmai Damrongchaitham			Mr.Thanakorn Manoonphol	Mr. Kazuhiro Ishi-I	Mr. Yoshihiro Sekhi	
7. GMM GLOBAL Co.,Ltd. ³⁾	Mr.Fahmai Damrongchaitham			Mr.Thanakorn Manoonphol			
8. GMM X ONE Co.,Ltd. ³⁾	Mr.Fahmai Damrongchaitham			Mr.Thanakorn Manoonphol	Ms. Janegira Janevakornvong	Mr. Takonkiet Viravan	Mrs. Somsri Pruthipan
				Mr. Rafah Damrongchaitham			
9. GMM ASIA Co.,Ltd. ³⁾	Mr.Fahmai Damrongchaitham			Mr.Thanakorn Manoonphol	Ms. Janegira Janevakornvong	Mrs. Chen Xiang	Mr. Mo Chen
				Mr. Sufan Li			
10. TNY Entertainment and Technology Co., Ltd. ¹⁾	Mr.Fahmai Damrongchaitham			Mr.Thanakorn Manoonphol	Mr. Peerapong Yenbamroong	Mr. Narongsak Sribandasak-watcharakorn	Mrs. Suda Yenbamroong
				Ms. Janegira Janevakornvong			
11. GMM O-Shopping Co., Ltd.				Mr.Jamikorn Tipayamonton	Mr. Setthaphong Pachirat	Mr. Suripat Senasutthiphan	
12. OSP TV Co., Ltd.	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Ms. Fahshai Damrongchaitham	Ms. Sasitorn Suwanchai	Mr. Setthaphong Pachirat	
13. GMM Channel Co.,Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Santisuk Chongmankong	Mrs. Vipaporn Somkid		
14. EXACT Co., Ltd.	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Santisuk Chongmankong			
Subsidiary company that do not operate the core business							
1. Grammy Publishing House Co., Ltd.** (Registered for company dissolution on 30 July 2025, currently undergoing liquidation.)	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon				
2. Global Music and Media (China) Co., Ltd.*	Mr. Paiboon Damrongchaitham	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon				
3. GDH 559 Co., Ltd.	Mr. Paiboon Damrongchaitham	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Ms. Jina Osothsilp	Mr. Jira Maligool	Ms. Preeyawun Bhuwakul	Mr. Sutee Phongpaiboon
				Mr. Rafah Damrongchaitham			
4. G Broadcast Co.,Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Olarn Pruengviddhyakarn	Mr. Chukiat Tansunthonsakul		

LIST OF COMPANIES	DIRECTORS 1)				DIRECTORS 2)			
5. GMM Goods Co.,Ltd.	Ms. Prapawadee Thanirananon			Ms. Janegira Janevakornvong				
6. GMM Z Co., Ltd.	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Olarn Pruengviddhyakarn	Mr. Chukiat Tansunthonsakul			
7. GMM Digital Domain Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Santisuk Chongmankong				
8. GMM Holding Co., Ltd.	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon					
9. GMM Tomorrow Limited	Mr. Kittisak Chuang-a-roon							
10. Wanthong Holdings Limited	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Rafah Damrongchaitham				
11. Z Trading Co., Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Olarn Pruengviddhyakarn	Miss Kadearoon Uppathamp	Mr. Chukiat Tansunthonsakul		
12. Digital Arms Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon					
13. Nam Dee Mai Ngarm Co.,Ltd.	Ms. Boosaba Daorueng				Ms. Jina Osothsilp	Mr. Jira Maligool	Mr. Witchapatch Kojiw	Ms. Voravalan Kojiw
14. Fan TV Co., Ltd.	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Kittisak Chuang-a-roon	Ms. Janegira Janevakornvong				
15. More Music Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon					
16. Magic Film Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon					
17. Extraorganizer Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon	Mrs.Somsuda Ruamphumsuk					
18. SPECIAL DESTINY Co.,Ltd. ³⁾	Ms. Boosaba Daorueng				Ms. Jina Osothsilp	Miss Arunocha Bhanupan		
19. BASK Co.,Ltd. ³⁾	Ms. Boosaba Daorueng				Ms. Jina Osothsilp	Miss Peeyawan Phuwakul	Mr. Nuttawut Poonpiriya	Mr. Amorn Nitthep
					Mrs. Thananya Poonpiriya			
20. FAMILY KNOW- HOW Co., Ltd. ^{3)**} (Registered for company dissolution on 26 December 2018, currently undergoing liquidation.)	Mr. Paiboon Damrongchaitham			Mr. Pakorn Peetathawatchai	Mr. Krisada Sektrakul	Mr. Sataporn Panichraksapong	Miss Noppakao Sucharitakul	
				Mrs. Karnsuda Sansuthi	Mr. Rongrak Phanapavudhikul	Mr. Jakchai Bunyawat		
21. MGA Co., Ltd. ^{**} (Registered for company dissolution on 1 October 2024, currently undergoing liquidation.)	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon					

Remark :

* Currently non-active ** The company is in the process of liquidation. / Dissolution *** Liquidation Completed

Director 1) = The directors are directors and executives according to the definition of the SEC in GMM Grammy Plc.

Director 2) = The director are not a director and executive according to the definition of the SEC in GMM Grammy Plc.

3) = Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

ATTACHMENT 3: DETAILS OF HEAD OF INTERNAL AUDIT DIVISION

As of 20 February 2026

MR. WICHAJ SANTADANUWAT (Age: 50 years)

Head of Internal Audit

EDUCATIONAL QUALIFICATIONS

Bachelor of Accounting, Bangkok University

Master of Business Administration (MBA), Bangkok University

SHAREHOLDING PROPORTION (%) (AS OF 20 FEBRUARY 2026)

- None -

FAMILIAL RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

- None -

SEMINAR ACCOMPLISHMENT

THE THAI INSTITUTE OF DIRECTORS (IOD)

1. Advance Audit Committee Program (AACP) 34/2019
2. Family Business Governance (FBG) 9/2017
3. Director Certification Program (DCP) 229/2016
4. How to Develop a Risk Management Plan (HRP) 07/2015
5. Anti - Corruption: The Practical Guide (ACPG) 09/2014
6. Handling Conflict of Interest: What the Board Should do? (2008)

FEDERATION OF ACCOUNTING PROFESSIONS UNDER THE ROYAL PATRONAGE OF HIS MAJESTY THE KING

1. Chief Audit Executive Professional Leadership (CAE) 5/2024

THE INSTITUTE OF CERTIFIED ACCOUNTANTS AND AUDITORS OF THAILAND (ICAAT)

1. Fundamental SAP R3 Auditing (2007)
2. Risk Assessment for Better Audit Planning (2005)
3. Introductory to Computer Assisted in Auditing (2005)

THAI LISTED COMPANIES ASSOCIATION (TLCA)

1. Risk Management Conference (2009)
2. Professional Development Program for Company Secretary (2022)

OTHER INSTITUTES

1. IT Audit for Non-IT Audit, NSTDA Academy (2012)
2. Cyber Defense Initiative Conference (CDIC), ACIS Professional Center (2009)

EXPERIENCES

LISTED COMPANIES

1 Jan 2026 – Present
Executive Vice President Internal Audit
GMM Grammy Plc.

Sep 2014 – 31 Dec 2025
Internal Audit Senior Director/
Secretary of the Audit Committee
GMM Grammy Plc.

Jan 2007 – Aug 2014
Internal Audit Director/
Secretary of the Audit Committee
GMM Grammy Plc.

Jan 2005 – Dec 2006
Internal Audit Department Manager
GMM Grammy Plc.

May 2001 – Dec 2004
Internal Audit Supervisor
GMM Grammy Plc.

Mar 1997 – Apr 2001
Internal Audit Staff
Charoen Pokkaphan Food Plc.

OTHER COMPANIES

Jun 1996 – Mar 1997
Internal Audit Staff
Bara winsor Co., Ltd

DUTIES AND RESPONSIBILITIES ACCORDING TO THE AUDIT COMMITTEE'S CHARTER REGARDING HEAD OF INTERNAL AUDIT

1. Supervising the Internal Audit Department policies and operations, by evaluating the Internal Audit Charter, the independence of its audits, the scope of work and audit schedules.
2. Evaluating, appointing, transferring, and terminating the Head of Internal Audit Department, as well as assessing the performance and approving compensation for the Internal Audit Department in accordance with evaluation performed by the Head of Internal Audit Department and top executives of the Company.
3. Reviewing the recommendations conducted by the external auditor and the Internal Audit Department, as well as monitoring the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.

DUTIES AND RESPONSIBILITIES OF THE COMPANY SECRETARY (AND ACTING AS HEAD OF COMPLIANCE)

1. Being a Secretary to the Board of Directors by coordinating with all parties in organizing Board of Directors Meetings and Shareholders Meetings so that they adhere to principles of Good Corporate Governance and related regulations, the Company's Articles of Associations and best practices, and related laws such as the Securities and Exchange Act and the Public Limited Company Act B.E. 2535.
2. Being responsible for disclosing the Company's information in line with SET's and SEC's regulations, and other regulatory bodies.
3. Providing basic advice to the Board of Directors and Management who have to follow the Company's Articles of Association, rules of SEC and SET, and any new regulations that may be relevant to the Company.
4. Preparing and storing important documents such as the registration of the Company's directors, the invitation letter and minutes of the Board of Directors Meeting, the invitation letter and minutes of the Shareholders Meeting, the Annual Report, shares holding report of directors and management team, and reports of conflicts of interest filed by directors and the management.
5. Supervising various activities and events performed by the Board of Directors to ensure the efficiency and effectiveness of their works, and the greatest benefits to the Company.
6. Coordinating with related parties to ensure that the resolutions from the Board of Directors Meetings and the Shareholders Meetings are carried out.
7. Executing additional duties as assigned by the Board of Directors.

ATTACHMENT 4: ASSETS USED IN BUSINESS OPERATION

The Company and its subsidiaries have the main assets for the business operations as follows:

1. LAND, OFFICE BUILDINGS AND RENTAL SPACE

DETAILS	PROPRIETARY NATURE	VALUE*
<p>1. 43-storey building, 50 GMM Grammy Place Building, Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok.</p> <p>Total area 17,919.68 square meters.</p>	<p>GMM Grammy Public Company Limited and its subsidiaries have entered into lease agreements with the term of each agreement approximately 1-2 years</p> <p>(May 2025 – April 2027)</p>	<p>Book Value 891.18 Million Baht.</p> <p>(Monthly contractual rental and service fee 14.64 Million Baht)</p>
<p>2. Industrial Condominium, Kai Tak Building, No. 47/328, 6th Floor, Ban Mai Subdistrict, Pak Kret District, Nonthaburi.</p> <p>Area 655.84 square meters.</p>	<p>GMM Music Public Company Limited</p> <p>3 years rental contract</p> <p>(January 2025 – December 2027)</p>	<p>Book Value 1.40 Million Baht.</p> <p>(Monthly contractual rental and service fee 0.13 Million Baht)</p>
<p>3. Building No. 40/7 Moo 2, Bang Phlap Sub-district, Pak Kret District, Nonthaburi.</p> <p>Area 150 square meters</p>	<p>GMM Music Public Company Limited</p> <p>1 year rental contract</p> <p>(August 2025 – August 2026)</p>	<p>Monthly contractual rental 0.02 Million Baht</p>
<p>4. Building No. 92/11 and 92/12 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Road, Khlong Tan Nuea Sub-district, Wattana District,Bangkok.</p> <p>Total area 4,167.40 square wa.</p>	<p>GDH 559 Company Limited</p> <p>3 years rental contract</p> <p>(July 2024 – June 2027)</p>	<p>Book Value 7.75 Million Baht.</p> <p>(Monthly contractual rental and service fee 0.53 Million Baht)</p>
<p>5. Building No. 104 Soi Sukhumvit 31 (Sawasdee), Khlong Tan Nuea Sub-district, Wattana District, Bangkok.</p> <p>Area about 70.56 square meters.</p>	<p>GDH 559 Company Limited</p> <p>2 years rental contract</p> <p>(January 2025 – December 2026)</p>	<p>Monthly contractual rental fee 0.12 Million Baht</p>
<p>6. Building No. 2884/2 New Petchaburi Road, Bang Kapi Sub-District, Huai Khwang District, Bangkok.</p> <p>Area approximately 872 square meters.</p>	<p>Blackgem Company Limited</p> <p>3 years rental contract</p> <p>(April 2024 – March 2027)</p>	<p>Book Value 21.35 Million Baht.</p> <p>(Monthly contractual rental and service fee 0.34 Million Baht)</p>

* The Group of Companies recognizes leasehold assets and lease liabilities for leases previously classified as operating leases in accordance with Thai Financial Reporting Standard No.16 on Lease Agreements Starting as of 1 January 2020.

2. DISTRIBUTION CENTERS AND WAREHOUSES

DETAILS	PROPRIETARY NATURE	VALUE *
1. Warehouse No. 885 Sukhumvit 77 Road (On Nut-Prawet), Prawet Sub-district, Prawet District, Bangkok. Total area 5,554.50 square meters.	GMM O Shopping Co., Ltd. 3 years rental contract. (Dec. 2023 – Nov. 2026)	Book Value 3.89 Million Baht. (Monthly rental and service fee 0.86 Million Baht)

* The Group of Companies recognizes leasehold assets and lease liabilities for leases previously classified as operating leases in accordance with Thai Financial Reporting Standard No. 16 on Lease Agreements Starting as of 1 January 2020.

3. IMPROVEMENTS OF LEASED OFFICES AND WAREHOUSES, STUDIOS AND PRODUCTION EQUIPMENT

DETAILS	PROPRIETARY NATURE	VALUE (MILLION BAHT)
1. Improvements of leased offices and warehouses, Studio, production and control rooms, Equipment used for program production and broadcasting on satellite television and digital TV	Owned by GMM Grammy Public Company Limited and Subsidiaries without any obligations	Value 161.24 Less reserve for impairment Net <u>161.24</u>

4. SERVICE CONTRACTS RELATING TO BROADCASTING ON SATELLITE AND DIGITAL TELEVISION CHANNELS. (SATELLITE TELEVISION AND DIGITAL TELEVISION PROGRAMMERS)

SERVICE PROVIDER	CONTRACT PERIOD	RENTAL FEE/MONTH
1. TC Broadcasting Company Limited	3 year – 4.7 years	0.02 Million US dollars
2. Thaicom Public Company Limited	4.7 years	0.02 Million US dollars
3. One 31 Company Limited	1 year	0.65 Million Baht
4. Interlink Telecom Public Company Limited	1 year	0.06 Million Baht
5. Symphony Communication Public Company Limited	1 year	0.04 Million Baht

5. SPECTRUM LICENSE FOR DIGITAL TELEVISION BROADCASTING

CHANNEL NAME	TYPE TYPE	LICENSE DURATION	BOOK VALUE (MILLION BAHT)
GMM 25 Channel	Normal program channels with normal definition	15 years (April 2014 – April 2029)	<u>191.43</u>
TOTAL			<u>191.43</u>

6. LEASE AGREEMENT FOR THE USE OF TELEVISION NETWORKS USING DIGITAL TERRESTRIAL FREQUENCY (MUX)

CHANNEL NAME	SERVICE PROVIDER	CONTRACT PERIOD	RENTAL FEE/MONTH
GMM 25 Channel	Royal Thai Army Radio and Television (RTA)	15 years (April 2014 – April 2029)	Effective from June 2020, NBTC supported the rental fee for using the network service so There are no expenses for renting the network service for the remainder of the license period for digital television services

7. PROGRAM ROYALTIES

Program royalties are compensation for rights under contracts of the Company and its subsidiaries in order to obtain rights for programs including costs of programs created within the business As of December 31, 2025, the said assets have a net book value of 45.74 Million Baht, details are:

PROGRAM ROYALTY TYPE	PROPRIETARY TERM	BOOK VALUE (MILLION BAHT)	
Variety entertainment programs (including movies, dramas and foreign series)	1 year – 10 years	Value	549.72
		Less Reserve for Impairment	503.98
		Net:	45.74

MUSIC COPYRIGHTS

Music Copyrights consist of copyright of the lyrics and melodies, audio masters and video masters’ rights for storage and dissemination of copyrighted works to the public are stated at the net book value as of 31 December 2025, amounting to 1,687.41 Million Baht.

INVESTMENT POLICY IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As of 31 December 2025, GMM Grammy Public Company Limited has investments in subsidiaries, joint venture and associated companies in various businesses amounting to 4,135.31 Million Baht, accounting for 83% of total assets, details are as follows:

Subsidiary

BUSINESS	TOTAL VALUE (MILLION BAHT)
1. Music and Digital Business	706.34
2. Satellite Television Business	3,073.80
3. Home Shopping Business	251.88
4. Movie Business	76.50
5. Other Businesses (Joint investments and others)	2,186.08
TOTAL	6,294.60
<u>Less Allowance for impairment of investments</u>	<u>(4,435.75)</u>
NET	<u>1,858.85</u>

Joint Ventures

BUSINESS	TOTAL VALUE (MILLION BAHT)
1. Digital TV Channel One31	2,082.12
2. Music and Digital Business	-
TOTAL	<u>2,082.12</u>

Associated Companies

BUSINESS	TOTAL VALUE (MILLION BAHT)
1. Satellite Television Business	12.00
2. Other Business	<u>188.64</u>
TOTAL	200.64
<u>Less Allowance for impairment of investments</u>	<u>(6.30)</u>
NET	<u>194.34</u>

ATTACHMENT 5: THE CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY MANUAL OF GMM GRAMMY GROUP, DUTIES AND RESPONSIBILITIES OF THE DIRECTORS, THE CHARTER OF THE SUB-COMMITTEE, INFORMATION TECHNOLOGY SECURITY POLICY AND PRIVACY POLICY

The Company Group has established a Corporate Governance Manual, Standards of Ethics, and Code of Business Conduct, as well as defining the authorities and responsibilities of the Board of Directors and the sub-committees of the Company.

1. THE CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY MANUAL OF GMM GRAMMY GROUP

GMM Grammy Public Company Limited ("the Company") has defined the Corporate Governance policy for the Board of Directors, all executives and employees to adherence in performing their duties with responsibility, transparency, honesty, and ethics towards oneself, organization, shareholders, and stakeholders. The Company Group believes that the business operation following the Corporate Governance principle and the awareness of responsibility for all stakeholders will perpetually encourage the Company Group to grow with stability and sustainability.

The Board of Directors of the Company recognizes its leadership role in ensuring that the business is conducted strictly in accordance with good corporate governance principles. The Board is dedicated to fostering a culture of good governance throughout the organization, with the primary objective of creating long-term value and building sustainable trust among shareholders, investors, and all stakeholders. To this end, the Board has overseen the development and review of the "Corporate Governance, Business Ethics, and Sustainability Manual" to serve as a comprehensive framework for directors, executives, and all employees to fulfill their duties with responsibility, transparency, and integrity.

In order to enhance governance standards in alignment with global trends, the Board of Directors Meeting No. 6/2025 resolved to approve the 10th revision of the Corporate Governance, Business Ethics, and Sustainability Manual ("the Manual"), effective from 1 December 2025. Furthermore, the Board approved the renaming of the "Corporate Governance and Business Ethics Committee" to the "Corporate Governance, Business Ethics, and Sustainability Committee" to reflect an expanded scope of responsibility that encompasses concrete sustainability oversight.

The Board is committed to integrating Environmental, Social, and Governance (ESG) principles into the organization's strategies and operational processes across all dimensions. This includes promoting resource efficiency, respecting human rights, and ensuring strict compliance with all relevant laws and regulations.

The Board of Directors has a policy to encourage the dissemination of corporate governance culture in various forms for awareness at all levels and for translation into practice by preparing and disseminating the Corporate Governance, Business Ethics, and Sustainability Manual through several channels such as E-mail, the GRAMMY Group's Intranet and the Company's website and training the basics of corporate governance to new employees. Directors, executives and employees will accordingly be aware of and abide by the principles of corporate governance and business ethics in performing their duties with accountability, transparency, integrity, prudence and ethics towards oneself, the organization, the shareholders and other stakeholders. Activities are to be held to enhance knowledge, understanding and conscience in performing duties responsibly, cautiously and honestly under the corporate governance principles and business ethics of the Company.

The Corporate governance and Business Ethics Manual of GMM Grammy PLC can be viewed on the Company's website at <http://www.gmmgrammy.com> under "Investor Relations > Corporate Governance > Corporate Governance Policy > The Corporate Governance Business Ethics and Sustainability Manual" or in the link below: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/corporate-governance-policy/grammy-cg-manual-en.pdf>

2. DUTIES AND RESPONSIBILITIES OF THE DIRECTORS

The details of duties and responsibilities of the directors are reported under Part 2 Corporate Governance "6.2.2 Information Regarding The Board Of Directors", clause "Duties and Responsibilities of the Board" in page 158.

3. THE CHARTER OF THE SUB-COMMITTEE

For more information on the Charter of the Sub-committee, please see the Company's website at <http://www.gmmgrammy.com> under "Investor Relations > Corporate Governance > Charters" or in the link below:

The Charter of the Audit Committee

Link: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/charters/grammy-charter-of-the-audit-committee-en.pdf>

The Charter of the Nomination and Remuneration Committee

Link: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/charters/grammy-charter-of-the-nomination-committee-en.pdf>

The Charter of the Corporate Governance, Business Ethics, and Sustainability Committee

Link: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/charters/grammy-charter-of-the-ethics-committee-en.pdf>

The Charter of the Risk Management Committee

Link: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/charters/grammy-charter-of-the-risk-management-committee-en.pdf>

The Charter of the Group Executive Committee

Link: <https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/charters/grammy-charter-of-the-group-executive-committee-en.pdf>

4. INFORMATION TECHNOLOGY SECURITY POLICY

The Company has established an Information Technology Security Policy to maximize efficiency in managing the information technology systems of the company and its subsidiaries. The main objectives are as follows:

1. To serve as a guideline for employees and management in the use, maintenance, and control of computer systems within the group of companies.
2. To serve as a guideline for establishing standards related to the security system of the group's information data, thereby ensuring a secure working environment.
3. To instill confidence in service users and stakeholders regarding the security system maintaining business data integrity.

For more information Technology Security Policy at the following link:

<https://investor.gmmgrammy.com/storage/downloads/corporate-governance-policy/corporate-policies/grammy-information-technology-security-policy-en.pdf>

5. PRIVACY POLICY

Link: <https://www.gmmgrammy.com/en/privacypolicy.php>

ATTACHMENT 6: AUDIT COMMITTEE REPORT, RISK MANAGEMENT COMMITTEE REPORT, NOMINATION AND REMUNERATION COMMITTEE REPORT, CORPORATE GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY COMMITTEE REPORT, AND THE GROUP EXECUTIVE COMMITTEE REPORT

6.1 AUDIT COMMITTEE REPORT

The Audit Committee (“the Committee”) comprises independent directors whom are well-educated and competent in various aspects, such as finance, accounting and law. Mr. Vithit Leenutaphong was appointed as a Chairman of the Audit Committee and the other members are Mrs. Nidcha Jirametthanakij, and Mr. Sunyaluck Chaikajornwat with the Vice Presedent of the Internal Audit Department serves as the secretary to the Committee.

In 2025, the Committee had performed their duties according to the Audit Committee Charter which complies with the relevant rules and regulations set forth by the Stock Exchange of Thailand and the Good Corporate Governance policy. The Committee conducted 7 meetings, The summary of attendance of Audit Committee members is as follows:

NAME	POSITION	MEETING	REMARK
1. Mr. Vithit Leenutaphong	Chairman	4 / 4	The Board of Directors’ Meeting No. 1/2025 approved the appointment, effective on 29 April 2025
2. Mrs. Nidcha Jirametthanakij	Member	4 / 4	
3. Mr. Sunyaluck Chaikajornwat	Member	7 / 7	
Mr. Thana Thienachariya	Member	5 / 7	Resigned 7 December 2025
Dr. Naris Chaiyasoot	Chairman	3 / 3	Terminated 29 April 2025
Mr. Chanitr Charnchainarong	Member	3 / 3	Terminated 29 April 2025

The Committee activities could be summarized as follows:

1. Reviewed the quarterly and the annual financial statements for the fiscal year 2025 regarding the disclosure of significant information rendered by the Internal Audit Department, the External Auditors and the Management, to ensure accuracy, reliability and adequacy and submit to the Board of Directors for Approval.
2. Reviewed the efficiency and the adequacy of the GMM Grammy Group’s internal control system, risk management system and internal audit system in cooperation with the Internal Audit Department, the External Auditors and the Management.

3. Reviewed that the Company abided by the SEC and SET rules and regulations, other related laws, the Company’s good corporate governance policy and Code of Ethics, through coordination with Management and Internal Audit Department
4. Proposed and recommended the appointment of external auditors and their audit fee. For the year 2026 The Committee, in coordination with the Internal Audit Department and the Management, Considered the independence and the qualities of the audit task and recommended the reappointment of Mrs. Poonnard Paocharoen or Ms. Kosum Cha-em or Ms. Vilailak Laohasrisakul, Certified Public Accountant (Thailand) No.5238, 6011 and 6140 respectively, of EY Office Limited (Formerly known as “Ernst & Young Office Limited”)

as the Company's and its' subsidiaries' External Auditors and the audit fee for the fiscal year 2025. The appointment of the External Auditor for the year 2026 was approved by the Board of Directors and will be proposed to the Shareholders for their further approval. For the year 2025, the Committee conducted 4 meetings with External Auditor.

5. Reviewed related transactions or conflict of interest issues to ensure that the transactions were reasonable and fair in accordance with the rules or announcements of the SET and the disclosures were correct and complete.
6. Reviewed and acknowledged internal audit results quarterly. Followed up management operations and progresses on the internal and external audit findings and recommendations. and acknowledge complaints and compliance with anti-corruption guidelines corruption to the Audit Committee through AuditCommittee@gmmgrammy.com. Approved the internal audit plan for the year 2026. In addition, the Committee reviewed the Independence of the Internal Audit Department and considered the appointment, the migration, the transfer, layoff, evaluation and remunerations of The Head of Internal Audit as well as the evaluation of the performance and the remunerations of the Internal Audit staffs which were assessed and proposed by Group Chief Executive Officer and Head of Internal Audit.
7. Annually reviewed and updated the Charter of Audit Committee and Internal Audit, to ensure that the Charters are still suitable for the Company's business environment.
8. Conducted the Audit Committee self assessment on its composition, qualification, activities in compliance to the audit Committee Charter, training, authority and independence. For the year 2025, the Committee concluded that the Committee has adequately completed their duty as assigned by the Board of Directors and reported the assessment results along with the Committee's activities to the Board of Directors Meetings on 27 February 2026.

9. Reviewed that the Company abided by the Good Corporate Governance and Code of Ethics Policies. Cooperated with the Management and the Internal Auditor to review the policy to ensure the appropriateness before rendering them to the Board of Directors for approval.

As a result of the above obligations, the Committee agreed that in general, the internal control system of the company and its subsidiaries was adequate and appropriate for the business operations of the Company. In addition, the Company has provided adequate personnel to follow the system effectively as well as sufficient internal control system for monitoring the operations of the subsidiaries in order to protect the assets of the Company and the subsidiaries from improper conduct of the directors and executives including transactions with persons who may have a conflict of interest and related persons. As for the other relevant internal control issues, the Committee agreed that the Company has adequate internal control system. The Committee and the management recognized the importance of good corporate governance, internal control, and continuous risk management in order to ensure good corporate governance principles of company, acceptable level of internal control and risk management, accuracy and reliability of accounting and financial reporting practices including compliance with the laws, the rules or announcements of the SET and other related regulations concerning the Company's businesses.

(Mr. Vithit Leenutaphong)
Chairman of the Audit Committee
27 February 2026

6.2 RISK MANAGEMENT COMMITTEE REPORT

The Risk Management Committee was comprised of 5 members who are the Board of Directors and top executives with relevant knowledge, competence and experience that is beneficial to the Group risk management. The Risk Management Committee was established by the Board of Directors resolution with duties to promote the set-up of an enterprise-wide risk management system for the Company and to embed in an organizational culture. This is to provide reasonable assurance among all stakeholders that the Group’s strategic operations are geared towards effective and efficient achievement of corporate goals and objectives. The Senior Director of the Internal Audit Department serves as the secretary to the Committee.

The Committee performs their duties as designated by the Board of Directors and within the purview of power and responsibility defined in the Risk Management Committee Charter. In 2025, the Committee held 1 meeting, The summary of attendance of Risk Management Committee members is as follows:

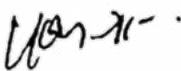
NAME	POSITION	MEETING	REMARK
1. Miss Boosaba Daorueng	Chairman	1 / 1	
2. Mr. Kittisak Chuangaroon	Member	1 / 1	
3. Mr. Phawit Chitrakorn	Member	1 / 1	
4. Mr. Fahmai Damrongchaitham	Member	1 / 1	
5. Mr. Churat Rungthawiwut	Member	- / -	Period 8 December 8/12/2025 – Present
Miss Ingfah Damrongchaitham	Member	- / -	Period 01/09/2025 – 08/12/2025
Miss Sireetorn Srisangvorn	Member	- / -	Period 03/03/2025 – 28/08/2025
Miss Janjira Panitpon	Member	- / -	Period 01/01/2025 – 20/02/2025

The Committee activities could be summarized as follow:

- Acknowledged the significant corporate risks and approved the related risk responses for the year 2025.
- Continuously supervised and monitored the implementation of the enterprise-wide risk management systems.
- Reviewed the guidelines regarding the prevention of corruption involvement and Risk Management Committee Charter to ensure that they are sufficient and appropriate for the nature of the Company’s businesses as well as related regulations.
- Reported regularly to the Board of Directors on the significant risks and their responses.

- Performed self-assessment for the year 2025 and reported to the Board of Directors on 27 February 2026

As mentioned previously, the Risk Management Committee has considered that the corporate risk factors have been set up to cover the core businesses and the risk management process which identified adequately, appropriately and efficiently. In addition, these Risk Management process also complied with the Group’s good corporate governance policy, the internal control as well as related laws, rules and regulations.



(Miss Boosaba Daorueng)
Chairman of Risk Management Committee
27 February 2026

6.3 NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee, GMM Grammy Public Company Limited (“the Committee”), as of 31 December 2025, comprised three directors, two being independent directors and one being a non-executive director. Mr. Vithit Leenutaphong, Independent Directors, being Chairman of the Nomination and Remuneration Committee, Mr. Sunyaluck Chaikajornwat, Independent Directors, and Ms. Suwimon Jhungjotikapisit, Directors, members of the Nomination and Remuneration Committee.

As of 31 December 2025, the Nomination and Remuneration Committee held a total of 3 meetings. Members of the committee and their attendance at the meeting in 2025 is as follows:

NAME	TITLE	POSITION ON THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Mr. Vithit Leenutaphong ¹	Chairman	Independent directors	2 / 2
2. Ms.Suwimon Jhungjotikapisit	Member	Director (Non-executive)	3 / 3
3. Mr. Sunyaluck Chaikajornwat ²	Member	Independent directors	- / -
Dr. Naris Chaivasoot ³	Chairman	Independent directors	1 / 1
Mr. Thana Thienachariya ⁴	Member	Independent directors	0 / 2

Ms. Pornthip Wongsiri, Executive Vice President of Human Resources Department served as a secretary to the Nomination and Remuneration Committee.

Note: Additional Information and Changes During the Year 2025

¹Mr. Vithit Leenutaphong was appointed as Directors and Audit Committee Members, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, effective from 29 April 2025.

²Mr. Sunyaluck Chaikajornwat was appointed as a member of the Nomination and Remuneration Committee, replacing

⁴Mr. Thana Thienachariya, who resigned from the position. In accordance with the Board’s resolution, Mr. Sunyaluck shall serve the remaining term of his predecessor, with the period of directorship effective from 8 December 2025, until 13 July 2026.

³Dr. Naris Chaivasoot completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2025.

⁴Mr. Thana Thienachariya has resigned from his positions as a Company Director, a member of the Audit Committee, and other sub-committee members, effective from 7 December 2025 onwards.

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with the Charter and the scope of authority assigned by the Board of Directors. The Committee considered key matters within its roles and responsibilities, which are summarized as follows:

1. Nomination of persons with qualifications for the Company’s directorship to replace three directors who would retire by rotation, namely, (1) Dr. Naris Chaivasoot (2) Mr. Chanitr Charnchainarong and (3) Mr. Fahmai Damrongchaitham.

However, the Company received letters dated 31 January 2025, from Dr. Naris Chaivasoot and Mr. Chanitr Charnchainarong, independent directors retiring by rotation at this AGM, declining to seek re-election. This is in line with the Good Corporate Governance Policy, which limits the tenure of independent directors to a maximum of 9 years. As they have served for 12 and 9 years respectively, they have expressed their intention not to renew their terms at the 2025 Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee has carefully considered the candidates based on the Company's criteria. The Committee found that (1) Mr. Fahmai Damrongchaitham, the director retiring by rotation, possesses all the qualifications required by the Public Limited Companies Act. He is highly qualified, with extensive knowledge, competence, and experience that are beneficial to the Company's business operations. Furthermore, the Committee has recruited and selected individuals who are qualified and meet the Company's independent director's requirements. The Nomination and Remuneration Committee resolved to propose the appointment of Mr. Vithit Leenutaphong as an independent director to replace Dr. Naris Chaayasoot, and Mrs. Nidcha Jirametthanakij as an independent director to replace Mr. Chanitr Charnchainarong. These nominations were presented to the Board of Directors Meeting No. 1/2025 on 26 February 2025, to approve the re-appointment of the retiring director for another term and the appointment of the two new directors. The proposals will subsequently be submitted for approval at the 2025 Annual General Meeting of Shareholders on 29 April 2025.

2. To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2025.
3. Evaluation of the performance of the Group Chief Executive Officer (Group CEO), Ms. Boosaba Daorueng, for the year 2025. The Committee deemed it appropriate to rate the Group CEO's performances in 2025 as "Excellent" or 97.91% (More than 95%) and reported the evaluation result to the Board of Directors' Meeting No. 6/2025 held on 12 November 2025, for approval.
4. The Committee has conducted self-performance assessment for the year 2025 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meeting, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria are divided into 5 levels: 4=excellent, 3=good, 2=fair, 1=unsatisfactory, 0=need improvement. The overall average result of the self-assessment of the Committee was equal to 3.76 points (Full score is 4 points).
5. The Nomination and Remuneration Committee reviewed the existing Committee Charter, which has been in effect since 13 August 2014. The Committee subsequently resolved to approve the revised Nomination and Remuneration Committee Charter, effective from 1 December 2025, onwards. This revision aims to ensure the Charter remains appropriate for the Group's current business context and further promotes Good Corporate Governance principles. The Committee's scope of responsibility includes defining criteria and policies for the recruitment and remuneration of the Board of Directors and Sub-Committees. This encompasses the nomination, selection, and proposal of qualified candidates for directorships, as well as determining appropriate remuneration. Furthermore, the Committee performs other assigned tasks and presents recommendations to the Board of Directors and/or the Shareholders' Meeting as appropriate. Therefore, the Committee resolved to propose the revised Charter to the Board of Directors for review and approval, with an effective date of 1 December 2025.

The Committee reported its performance to the Board of Directors for acknowledgement on a regular basis. Throughout the year 2025, the Committee performed its duties with utmost ability, caution, prudence, transparency and independence, for the best benefit of the Company, shareholders and other stakeholders.

Mr. Vithit Leenutaphong
Chairman of the Nomination and Remuneration Committee
27 February 2026

6.4 THE CORPORATE GOVERNANCE, BUSINESS ETHICS, AND SUSTAINABILITY COMMITTEE REPORT

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside with corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried by integrating with the Company's vision, mission, strategy, and goal to support efficient and transparent management in order to gain confidence from shareholders, investors and all stakeholders resulting in value-added and sustainable growth of the Company.

As of 31 December 2025, the Corporate Governance, Business Ethics, and Sustainability Committee ("the Committee"), conducting a total of two meetings. Members of the committee and their attendance at the meeting in 2025 is as follows:

NAME	TITLE	POSITION ON THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Miss Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	2 / 2
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	2 / 2
3. Mr. Sunyaluck Chaikajornwat	Member	Independent director	2 / 2
4. Mr. Nattavudh Pungcharoenpong ²	Member	Independent director	- / -
Mr. Thana Thienachariya ¹	Member	Independent director	0 / 2

Mrs. Somsuda Ruampumsuk, Executive Vice President of Office of Corporate Secretary served as a secretary to the Corporate Governance and Ethics Committee.

Note: Additional Information and Changes During the Year 2025

¹Mr. Thana Thienachariya resigned from his positions as a Director, a member of the Audit Committee, and a member of other Sub-committees, effective from 7 December 2025, onwards.

²Mr. Nattavudh Pungcharoenpong was appointed as a member of the Corporate Governance, Business Ethics, and Sustainability Committee, replacing Mr. Thana Thienachariya. Pursuant to the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025, the appointment is effective from 8 December 2025, onwards.

In 2025, the Committee still adhered to and seriously developed its policy on corporate governance on a continuing basis, conducting a total of two meetings to review and track various operations in accordance with the established roadmap. Thus, several awards received from various organizations could be summarized as follows:

1. For evaluation of corporate governance reports of Thai listed companies by the Thai Institute of Directors (IOD), the Company was rated "Very Good" in 2006, 2008, 2009, and 2010, (in 2007, there was no survey on corporate governance of listed companies) and "Excellent (5 Stars)" for the 15th consecutive year, from 2011 to 2025.

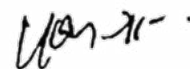
2. For the evaluation of AGM checklist quality by the Thai Investors Association, the Company was rated "Very Good" in 2008, 2010, 2011, 2013, 2015 and 2017 and "Very Good: Should be a Role Model," in 2009, 2012, 2014, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 (scoring 100 points).
3. The Committee has conducted the self-performance assessment for the year 2025 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meeting, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria divided into 5 levels: 4 = excellent, 3 = good, 2 = fair, 1 = unsatisfactory, 0 = need improvement. The overall average result of the self-assessment of the Committee was equal to 3.75 points (Full score is 4 points).
4. The Committee recognizes the vital importance of elevating its roles and responsibilities to align with the Corporate Governance Code for Listed Companies 2017 (CG Code) and the sustainable development framework (ESG). The Committee believes that contemporary corporate governance extends beyond mere regulatory compliance, serving as a fundamental mechanism to drive the organization toward stable and long-term growth.

This charter revision represents a strategic integration of ESG principles—covering environmental, social, and governance dimensions—to reinforce stakeholder confidence and enhance global competitiveness. Consequently, the Committee proposed the revision to the Board of Directors, which, at its meeting on 12 November 2025, resolved to approve the amendment of the Corporate Governance and Business Ethics Committee Charter (previously dated 13 November 2020). The charter was officially renamed the "Corporate Governance, Business Ethics, and Sustainability Committee Charter" (Revised Edition), effective from 1 December 2025. This revised charter fully complies with the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand (SET) and the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC).

5. The Corporate Governance Committee conducted a thorough review of the Company's Corporate Governance Policy and Business Ethics Manual (9th Revision, 2024) and resolved to upgrade it to the "Corporate Governance, Business Ethics, and Sustainability Manual" (CGS Manual), marking its 10th Revision in 2025. This updated version incorporates a comprehensive "Sustainability Management Policy," reflecting the Committee pivotal role in steering the sustainability strategy and integrating sustainable development into every stage of the Company's operational processes.

To ensure tangible implementation across all departments, the sustainability strategy has been defined to encompass three core dimensions: Economic, Social, and Environmental. These efforts are underpinned by good corporate governance principles and aligned with the United Nations Sustainable Development Goals (SDGs). The Board of Directors approved this revision with an effective date of 1 December 2025. The CGS Manual adheres to the 2017 Corporate Governance Code (CG Code) and is meticulously tailored to the Company's current business context. It has been officially announced and disseminated to all directors, executives, and employees to serve as a fundamental framework for performing their duties with accountability, transparency, integrity, ethics for themselves, the organization, shareholders, and other interested parties.

The Company remains committed to the established Good Corporate Governance policy and Business Code of Conduct. Continuous improvements to the governance framework are encouraged, alongside the regular and appropriate disclosure of governance practices. These actions reflect a management system rooted in efficiency, transparency, and ethics. Furthermore, the Company ensures that governance principles remain modern and aligned with shifting conditions to consistently elevate corporate standards..



(Miss Boosaba Daorueng)
Chairman of the Corporate Governance,
Business Ethics, and Sustainability Committee
27 February 2026

6.5 THE GROUP EXECUTIVE COMMITTEE REPORT

The structure of the Group Executive Committee is tasked with the collaborative planning and formulation of business strategies, policies, business plans, and the Company’s annual budget. It is also responsible for managing and overseeing business operations to ensure alignment with the policies and strategic directions mandated by the Board of Directors. Furthermore, the Group Executive Committee plays a vital role in reviewing and screening key matters essential to the business operations, ensuring that the Group’s management is conducted with maximum efficiency and effectiveness.

The Group Executive Committee is comprised of directors, executives, and qualified person possessing profound knowledge, professional capabilities, and extensive experience in each of the Group’s relevant business sectors. The Committee’s structure requires a minimum of five members and according to the charter of the group’s executive committee.

As of 31 December 2025, the Group Executive Committee of the Company had a total of 8 members consisting of a total of eight members, including directors and executives, categorized as follows: (1) Three Executive Directors; (2) Two Executives; and (3) Three Qualified Person. In 2025, there were 11 meetings with the names of the group executive committees and attendance in the year 2025 of each person can be concluded as follows:

NAME	TITLE	POSITION ON THE BOARD OF DIRECTORS	MEETING ATTENDANCE (TIMES)
1. Miss Boosaba Daorueng	Chairman of the Group Executive Committee	Vice Chairman of the Board (Executive)	11 / 11
2. Mr. Kittisak Chuang-a-roon	Vice Chairman of the Group Executive Committee	-	11 / 11
3. Mr. Phawit Chitrakorn	Member	Director (executive)	10 / 11
4. Mr. Fahmai Damrongchaitham	Member	Director (executive)	10 / 11
5. Ms. Ingfah Damrongchaitham ¹	Member	-	3 / 3
6. Mr. Rafah Damrongchaitham ²	Member	-	1 / 1
7. Ms. Fahshai Damrongchaitham ³	Member	-	1 / 1
8. Mr. Churat Rungthawiwut ⁴	Member	-	1 / 1
Ms. Sireetorn Srisungworn ⁵	Member	-	6 / 6
Ms. Janjira Panitpon ⁶	Member	-	1 / 1

Mrs. Somsuda Ruampumsuk, Executive Vice President–Office of Corporate Secretary served as a secretary to the Group Executive Committee.

Note: Additional information and changes during 2025

¹Ms. Ingfah Damrongchaitham was appointed as a member of the Group Executive Committee, replacing Ms. Sireetorn Srisangworn. Pursuant to the resolution of the Board of Directors' Meeting No. 4/2025 held on 13 August 2025, the appointment is effective from 1 September 2025, onwards.

²Mr. Rafah Damrongchaitham and Ms. Fahshai Damrongchaitham were appointed as members of the Group Executive Committee, effective from 12 November 2025, onwards, in accordance with the resolution of the Board of Directors' Meeting No. 6/2025 held on 12 November 2025.

⁴Mr. Churat Rungthawiwut was appointed as a member of the Group Executive Committee, effective from 8 December 2025, onwards, following the resolution of the Board of Directors' Meeting No. 7/2025 held on 8 December 2025.

⁵Ms. Sireetorn Srisungworn resigned from her position as a member of the Group Executive Committee, effective from 28 August 2025, onwards.

⁶Ms. Janjira Panitpon resigned from her position as a member of the Group Executive Committee, effective from 20 February 2025, onwards.

In 2025, the Group Executive Committee performed its duties in reviewing, screening, and managing key strategic matters as assigned by the Board of Directors to drive the Group's business towards its established goals. The summary of its significant activities is as follows:

1. PERFORMANCE REPORTING AND MONITORING: Reviewed the Group's monthly performance reports, covering key aspects of production, sales, finance, and supporting functions to ensure that all operations were aligned with the established targets.

2. SUPERVISION OF SUBSIDIARIES AND ASSOCIATES: Closely monitored the operations and management of each subsidiary and associate company under the corporate governance framework of the Company as a Holding Company, ensuring optimal management efficiency across the Group.

3. STRATEGIC PLANNING AND MANAGEMENT: Endorsed and proposed the annual business goals, corporate strategies, operational plans, budgets, investment expenditures, and manpower requirements of the Group to the Board of Directors for approval. The Committee also oversaw the Group's administration to ensure compliance with the policies, strategic directions, targets, and annual budgets approved by the Board.

4. INVESTMENT ANALYSIS AND BUSINESS EXPANSION: Evaluated the feasibility studies for new projects and business opportunities, considering business environment factors, risk management, and the overall best interests of the Group. The Committee endorsed and proposed new projects, businesses, and/or the establishment of new subsidiaries to the Board of Directors for approval. Furthermore, it continuously monitored the progress and performance of investment projects across all business units and regularly reported updates to the Board.

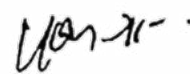
5. CONNECTED TRANSACTIONS AND ACQUISITION OR DISPOSAL OF ASSETS: Reviewed and endorsed related party transactions and/or the acquisition or disposal of assets with due care and prudence. The Committee ensured the reasonableness of prices and terms based on an arm's length basis, prioritizing the best interests of the Company and its shareholders in accordance with the regulations of the SEC and the Stock Exchange of Thailand. In this regard, any Executive Committee member with a potential conflict of interest recused themselves from the decision-making process for that specific matter before it was proposed to the Audit Committee and the Board of Directors for approval.

6. FINANCIAL AND CREDIT MANAGEMENT: Reviewed and endorsed significant financial transactions and credit facilities essential for the Group's business operations to strengthen liquidity and financial stability before proposing them to the Board of Directors for approval.

7. REVIEW OF THE EXECUTIVE COMMITTEE CHARTER: Conducted an annual review of the Group Executive Committee Charter for the year 2025 to ensure that the Committee's duties and responsibilities remain appropriate, aligned with the current business environment, and consistent with Good Corporate Governance principles, and reported the findings to the Board of Directors.

8. PERFORMANCE EVALUATION: Conducted the 2025 annual performance evaluation for the Group Executive Committee to review and analyze its performance over the past year. The overall assessment result was rated as "Excellent," with an average score of 3.55 out of 4.00. The evaluation results were reported to the Board of Directors for acknowledgment and will be utilized as a guideline to further enhance the Committee's operational efficiency. Furthermore, the evaluation results have been disclosed in the 2025 (Form 56-1 One Report) in accordance with corporate transparency and Good Corporate Governance practices.

The Group Executive Committee remains dedicated and committed to managing the organization to achieve its vision, mission, goals, and corporate strategies. Our objective is to drive the organization toward stable and robust growth while adhering to the principles of Good Corporate Governance, business ethics, and the Group's code of conduct. We are committed to social and environmental responsibility and the continuous support of anti-corruption initiatives to ensure balanced and sustainable benefits for all stakeholders.



Miss Boosaba Daorueng
Chairman of the Group Executive Committee
27 February 2026



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