

JTS



Jasmine Technology Solution

JASMINE TECHNOLOGY SOLUTION PCL



AI

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2025
(FORM 56-1 ONE REPORT)

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Vision



We aim to become a leading Technology Enabler in ASEAN, empowering organizations through advanced digital infrastructure, artificial intelligence, and blockchain technologies

MISSIONS



Continuously developing Generative AI

Solution to meet the needs of customers in the Digital Transformation Era



Developing a highly efficient Network and Cloud

Infrastructure to gain a competitive advantage in the market.



Lead in blockchain and digital asset technologies

with a focus on clean energy.



Drive sustainable digital innovation

aligned with environmental and social responsibility.



Board of Directors' Message



Board of Directors

Jasmine Technology Solution
Public Company Limited

Jasmine Technology Solution Public Company Limited

Annual Report 2025

The year 2025 marks a significant milestone in the transformation of Jasmine Technology Solution Public Company Limited (“JTS”) as we continue to strengthen our position as a technology-driven infrastructure and digital innovation company in the ASEAN region.



Building upon the strong turnaround achieved in the previous year, JTS has further enhanced its financial stability and operational performance. This improvement has been supported by continued revenue growth from our core subsidiaries and by strategic investments in emerging technology sectors that will shape the digital economy in the years ahead.

One of the key drivers of our performance has been the continued strength of the digital asset market. During 2025, the price of Bitcoin rose to the cycle top at approximately 3.9 million THB per BTC in October 2025 but reduced to 2.7 million THB by year-end. Despite the price volatility of BTC, JTS continues to focus on operational efficiency, energy optimization, and disciplined capital allocation to maintain competitiveness in the global digital asset ecosystem.

Our subsidiaries continue to play an essential role in strengthening the Group's foundation. Jastel Network Company Limited remains a leading enterprise telecommunications and connectivity provider in Thailand, expanding its network infrastructure to support both domestic and international enterprises. Meanwhile, Cloud Computing Solutions Company Limited continues to expand its cloud infrastructure and strategic partnerships with global technology companies, enabling JTS to provide high-performance digital infrastructure services to enterprise customers.

A key strategic milestone during the year was the completion of the Company's Sovereign Generative AI infrastructure, including the deployment of GPU computing resources and the development of the JAI Large Language Model (Thai LLM). This investment represents an important step toward strengthening Thailand's digital sovereignty while enabling enterprises and government agencies to adopt Generative AI technologies securely and efficiently.

Looking ahead, JTS will continue to focus on three key strategic pillars:

1. Digital Infrastructure Leadership – expanding connectivity, data center, and cloud infrastructure.
2. Sovereign AI and Advanced Technologies – developing enterprise AI solutions and Generative AI platforms.
3. Digital Asset and Energy Efficiency – strengthening operational efficiency in Bitcoin mining through technology innovation and renewable energy.

On behalf of the Board of Directors, we express our sincere appreciation to our shareholders, customers, partners, financial institutions, management team, employees, and stakeholders for their continued trust and support.

Board of Directors
Jasmine Technology Solution Public Company Limited



Board of Directors

**Dr. Pavuth Sriaranyakul**

- Independent Director
- Chairman of Audit and Corporate Governance Committee

**Mr. Sang Do Lee**

- Director
- Chairman of Executive Committee
- Chairman of Risk Management and Sustainability Committee
- President

**Mr. Kriengsak Thiennukul**

- Independent Director
- Member of Audit and Corporate Governance Committee
- Chairman of Remuneration and Nomination Committee

**Mr. Jiraprawat Boonyasen**

- Director
- Member of Executive Committee

**Mr. Charoen Sangvichaipat**

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

**Ms. Adchara Masaard**

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



FINANCIAL SUMMARY

Operating Results

(Million Baht)

	2023	2024	2025
Sales and Services Income	2,360.07	2,475.58	2,405.24
Total Revenue	2,369.60	2,818.07	2,520.69
Cost of Sales and Services and Selling, Servicing and Administrative	2,216.30	2,025.96	2,358.46
Gross Profit*	308.63	708.27	357.23
Operating Profit	153.30	792.11	162.23
Net Profit (Loss) Shareholders Equity	5.71	593.92	7.11
Total Assets	2,312.52	3,391.18	2,654.46
Total Liabilities	1,781.70	2,282.72	1,788.55
Shareholders' Equity	530.82	1,108.46	865.90

Financial Ratio

	2023	2024	2025
Current Ratio (times)	1.12	0.67	0.48
Debt to Equity (times)	3.36	2.06	2.07
Return on Assets (%)	6.47	27.78	5.37
Return on Equity (%)	28.10	96.64	16.43

Per Share Data (Baht)

	2023	2024	2025
Earnings (Loss) per share	0.01	0.84	0.01
Weighted Average Number of Ordinary Shares	706,457,300	706,457,300	706,457,300
Book Value	0.75	1.57	1.23
Par Value	1.00	1.00	1.00
Paid-up Ordinary Shares (shares)	706,457,300	706,457,300	706,457,300

* Gross profit was a result of sales and services income minus sales and services cost.



1

Business Operations and Performance



1. Structure and Operations of Company and subsidiaries

1.1 Policy and business overview

Jasmine Technology Solution Public Company Limited (“JTS” or “Company”) is a company in the Jasmine International Public Company Limited group of companies (“JAS”) operates businesses related to the procurement, design and implement of telecommunication systems and integrated information technology (System Integration Business), such as computer system, computer networking and communication within the organization, information security system, Smart Building Management System, Cloud infrastructure systems, etc.

The Company has a strategic plan to expand its business as a leader in Generative AI Platform Services in ASEAN to support customers in groups of B2B, B2G, and B2C to generate profits for continuous and sustainable growth.

The Company operates the telecommunication network service business through its subsidiaries which is JasTel Network Company Limited (“JasTel”) provides international high-speed signal leasing services and provides domestic and international internet exchange services.

In addition, the Company still operates the cryptocurrency mining business. Mining return is Bitcoin, which is a digital currency (Cryptocurrency) that can be used to trade or exchange (buy-sell) at any time.

1.1.1 Vision, Objectives, Goals or Strategies for Operation

The Company and its subsidiaries aims to become a leading Technology Enabler in the ASEAN digital economy, providing integrated technology infrastructure, advanced computing capabilities, and innovative digital solutions that create long-term value for shareholders and stakeholders.

The Company's strategy focuses on expanding sustainable revenue streams while adapting to the rapidly evolving global technology landscape. In particular, the Company recognizes opportunities created by emerging technologies such as Generative AI, cloud computing, blockchain, and digital infrastructure.

JTS Group continues to strengthen its position in the digital infrastructure ecosystem through its subsidiaries by expanding connectivity, cloud computing, and enterprise digital transformation solutions. These services support the rapid growth of digital services such as OTT platforms, AI applications, and data-driven enterprises.

The Company and its subsidiaries believe that the Company and its subsidiaries' operational guidelines and business development guidelines can make a difference and differentiate to increase the competitiveness in the market and respond to the changes in the technology continuously and immediately based on the best service and quality, the highest satisfaction of the Company's customers, and the sustainable growth throughout business value chain of the Company.



Vision :

We aim to become a leading Technology Enabler in ASEAN, empowering organizations through advanced digital infrastructure, artificial intelligence, and blockchain technologies

Mission :

1. Continuously developing Generative AI Solution to meet the needs of customers in the Digital Transformation Era
2. Developing a highly efficient Network and Cloud Infrastructure to gain a competitive advantage in the market.
3. Lead in blockchain and digital asset technologies with a focus on clean energy.
4. Drive sustainable digital innovation aligned with environmental and social responsibility.

1.1.2 Major changes and developments

The Company has undergone significant changes and developments in the following areas:

Year 2022

Investing in Digital Asset Business/Bitcoin Mining Business

On February 22, 2022, the Extraordinary General Meeting of Shareholders No.1/2022 passed a resolution to approve the additional investment in the Bitcoin mining business by purchasing a total of 6,300 Bitcoin mining machines, totaling more than 3.3 billion Baht and approved the issuance and offering of debentures, with the purpose to be used as an investment in the Bitcoin mining business and expenses related to mining operations and paying off debts to financial institutions with a total offering value of not more than 4,000 million Baht.

The issuing and offering of debentures

On April 8, 2022, the Company has issued and offered a debenture named "Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 with redeeming due date in 2025 which debenture issuer is eligible to redeem the debenture before due date" ("JTS254A debenture"). The due date of debenture redemption is on April 8, 2025, which is able to raise funds from the issuing and offering of debentures in the total amount of 740.20 million Baht. The aforementioned funding will be used as an investment fund for Bitcoin Mining Business and expenses related to Bitcoin mining operation and repaid debts to financial institution.

The establishment of foreign subsidiary

On September 21, 2022, the Company proceeded to register the establishment of a subsidiary in Singapore named Jasmine Technology Solution (Singapore) PTE. LTD. The objective of the establishment is to expand the business of Cloud AI, Internet of Things (IoT), and Fin Tech. The registered capital is fully paid with an initial share of 100 Singapore dollars, and the Company holds 100 percent of the shares using funds from the Company's revolving capital.

Year 2023

Changes in company control

The Board of Directors Meeting No. 5/2023, dated July 11, 2023, is acknowledged the resolution of resignation of Mr. Dusit Srisangaoran as Director and President and the resolution to appoint Mr. Sang Do Lee as Director and President in place of Mr. Dusit Srisangaoran who resigned. The appointment is effective on August 1, 2023.

Significant events/milestones

On March 28, 2023, Jastel Network Company Limited (JasTel), a subsidiary in which the Company holds a 100% share, operating as a telecommunication and internet service provider both domestically and internationally, has achieved a Memorandum of Understanding (MOU) and signed a collaboration agreement with Telehouse (Thailand) Limited, one of the global data center services providing leader, to establish the best interconnected environment and facilitate market expansion in the region.



On May 31, 2023, the Company has certified a Carbon Footprint Organization by Thailand Greenhouse Gas Management Organization.

On June 31, 2023, the Company has certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) as the first year.

In August 2023, the Company is transferred the bitcoin mining business or cryptocurrency mining business from JasTel, a subsidiary, to enhance agility in managing this business.

On September 21, 2023, the Company and KT Corporation (KT) signed a Memorandum of Understanding (MOU) to form an innovative partnership aimed at developing and creating a Generative AI platform.

Year 2024

Changes in company control

The Board of Directors meeting No. 1/2024, held on January 12, 2024, passed a resolution to appoint Mr. Veerayooth Bodharamik as the Chairman of the Board, effective from January 12, 2024.

Significant events/milestones

On February 19, 2024, the Board of Directors meeting No. 2/2024 approved the Company to enter into an investment contract in the Generative AI business with KT Corporation to design, develop models, and create a Generative AI platform, with an investment amount of approximately 1 billion Baht.

On May 9, 2024, the Company renewed its carbon footprint certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

On June 7, 2024, the Board of Directors meeting No. 5/2024 approved the Company to pay the full capital in JasTel Network Co., Ltd. (JasTel), a subsidiary, in the total amount of 105 million Baht, making the registered and fully paid-up capital of 520 million Baht.

Year 2025

The issuing and offering of debentures

On February 21, 2025, the Company has issued and offered 2 series of debentures named JTS272A and JTS282A. The objectives of this issuance was to roll over existing debt instruments maturing in 2025. In addition, On March 10, 2025, the Company partially redeemed the JTS254A debentures prior to maturity in the amount of THB 214.57 million in order to enhance liquidity, reduce interest expense, and enhance investor confidence.

Due to the current bond market conditions not being conducive to new fundraising component with the overall economic uncertainty, the Company is unable to redeem Debentures JTS254A on April 8, 2025 which is the scheduled maturity date of such debentures. This constitutes an event of default under the terms and conditions, resulting in a cross default in respect of the JTS272A and JTS282A debentures. Nevertheless, such event of default has not caused the JTS272A and JTS282A debentures to become immediately due and payable, as action by the debentureholders' representative in accordance with the terms and conditions is required.

Debenture holders' Meeting 3 series: JTS254A, JTS272A and JTS282A No. 1/2025

The Company has held the Debenture holders' Meeting for all of three series. At the Debenture holders' meeting No. 1/2025 for JTS254A on May 16, 2025, the Debenture Holders' Meeting has passed a resolution to waive the event of default, cancel the immediate debenture's redemption call (Call Default), approved the extension of the maturity date to July 8, 2026 and approved a partial repayment of principal to debenture holders of not less than 43 percent of the par value per unit to be paid in 3 installments, which shall be paid on, October 8, 2025 and April 8, 2026. The remaining principal amount will be repaid on July 8, 2026. Notwithstanding that the debenture holders' meeting resolved to disapprove the amendment to the interest rate of the debentures as proposed, the Company subsequently reached an agreement with the Debentureholders' Representative to increase the interest rate for the extended period from 6.25% per annum to 7.00% per annum, for the benefit of all debentures holders in accordance with the relevant Terms and Conditions.



Furthermore, At the Debenture holders' meeting No. 1/2025 for JTS272A and JTS282A on May 20, 2025, the Debenture Holders' Meeting has passed a resolution to waive the event of default, Consequently, the default on the JTS254A and the subsequent negotiations to restructure its repayment terms shall not be deemed an Event of Default or a Cross Default under the Terms and Conditions of the JTS272A and JTS282A Debentures.

The Establishment of a Subsidiary in Hong Kong Special Administrative Region

On August 11, 2025, The Board of Directors has passed the resolution to approving JasTel Network Company Limited (JasTel), a subsidiary of the Company, to establish a subsidiary in Hong Kong Special Administrative Region under the name JasTel (Hong Kong) Company Limited, to expand global providing internet and telecommunication network services business. JasTel (Hong Kong) has an initial paid-up capital of USD 1,000. JasTel, in which the Company holds a 99.99% equity interest, will own 100% of the shares in JasTel (Hong Kong). The investment will be funded entirely by JasTel Network Company Limited.

Share Repurchase Project for Financial Management Purposes (Treasury Stock)

On November 17, 2025, The Board of Directors has passed the resolution to approve the Share Repurchase Project for Financial Management Purposes (Treasury Stock), with a maximum amount of 250,000,000 and number of shares to be repurchased not exceeding 9,356,287 shares, with the par value of THB 1 per share or 1.32 percent of the total shares sold. The shares repurchase were to be executed through the Stock Exchange of Thailand. The Share Repurchase Project for Financial Management Purposes has ended on December 12, 2025, the Company repurchased a total of 7,726,200 shares, representing 1.09 percent of paid-up shares, for a total consideration of 249,996,900 baht.

1.1.3 Use of funds raised from offering of debt securities

- Spending the money received from the offering of "Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 (Debenture JTS254A)" on April 8, 2022 in the amount of 740.20 million Baht.

Objective	Investing in a digital asset project (Bitcoin Mining Business)
Details	Lending to JasTel Network Co., Ltd. (the subsidiary) to invest in Bitcoin Mining Business, electricity system and other related systems including operating expenses of Bitcoin Mining
Amount Spent	740.20 million Baht by April 2022
Interest Rate	7.00* percent per year
Due Date of Debenture Redeeming	July 8, 2026**

* Debenture Holders' Meeting JTS254A No.1/2025 held on May 16, 2025 has amendmeny the interest rate on the debentures increasing from 6.25 percent per annum to 7.00 percent per annum. Although the debenture holders' meeting resolved to disapproved the amendment to the interest rate of the debentures as proposed, the Company subsequently reached an agreement with the debenture holders to implement the 7.00 percent rate for the extended maturity period. This action was taken for the benefit of all debenture holders, in compliance with the relevant Terms and Conditions.

** Due to the current bond market conditions not being to conducive to new fundraising component with the overall economic uncertainly, the Company is unable to redeem Debentures JTS254A on April 8, 2025 which is the scheduled maturity date of such debentures. However, the Company partially redeemed the JTS254A debentures prior to maturity on March 10, 2025, in the amount of 214.57 million Baht. This action was taken to enhance liquidity, reduce interest expenses, and enhance investor confidence. Furthermore, to address the ongoing situation, the Company convened the JTS254A Debenture Holders' Meeting No. 1/2025. The Company has held the JTS254A Debenture Holders' Meeting No.1/2025 on May 16, 2025, approved the waiver of the default event, cancellation of the immediate debenture's redemption call (Call Default) and extension the due date to be July 8, 2026. The Meeting has approved a partial repayment of principal not less than 43 percent of the original par value as of the issue date to be paid in 3 installments, which is shall be paid on, October 8, 2025 and April 8, 2026. The remaining principle amount will be repaid on July 8, 2026.



- Spending the money received from the offering of “High-Risk Guaranteed Debentures of Jasmine Technology Solution Public Company Limited No.1/2025 Tranche 1 Due B.E. 2570 with the Issuer’s Right of Early Redemption (Debenture JTS272A)” on February 21, 2025 in the amount of 90.60 million Baht.

Objective	Roll-over
Details	Roll-over the Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 (Debenture JTS254A)
Amount Spent	90,600,000 million Baht
Interest Rate	6.85 percent per year
Due Date of Debenture Redeeming	February 21, 2027

- Spending the money received from the offering of “High-Risk Guaranteed Debentures of Jasmine Technology Solution Public Company Limited No.1/2025 Tranche 2 Due B.E. 2571 with the Issuer’s Right of Early Redemption (Debenture JTS282A)” on February 21, 2025 in the amount of 122.30 million Baht.

Objective	Roll-over
Details	Roll-over the Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 (Debenture JTS254A)
Amount Spent	122.30 million Baht
Interest Rate	7.25 percent per year
Due Date of Debenture Redeeming	February 21, 2028

1.1.4 Obligations pledged by the Company in the registration statement

Collateral : the Company’s ordinary shares with collateral value of 925,250,000 Baht. The secured asset value against the total value of all unredeemed debentures must not be less than 1.25 times throughout the period in which the debt is still payable under terms and conditions. The pledgor of the Company’s ordinary shares is JASGreen Co., Ltd., a subsidiary of Jasmine International Public Company Limited.

Collateral JTS272A : A Letter of Guarantee issued by Jasmine International Public Company Limited, guaranteeing the principal and interest for a total amount not exceeding 103,013,000 Baht.

Collateral JTS282A : A Letter of Guarantee issued by Jasmine International Public Company Limited, guaranteeing the principal and interest for a total amount not exceeding 148,901,000 Baht.

1.1.5 Company General Information

Company name	:	Jasmine Technology Solution Public Company Limited.
Symbol	:	JTS
Registration	:	0107547000109
Head office Address	:	200 Moo 4, 9th Fl. Jasmine International Tower, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (+66) 0 2100 8300 Fax. (+66) 0 2962 2523 Home Page : http://www.jts.co.th



Nature of Business	:	Information & Communication Technology
Established on	:	20 February 2004
First Trade Date	:	18 September 2006

Total Amount and Type of issued share at December 31, 2025

Authorized Capital and Paid-up Capital	:	706,457,300 Baht
Registered ordinary share	:	706,457,300 Shares
Paid up ordinary share	:	706,457,300 Shares
Par Value	:	1 Baht
Total	:	706,457,300 Baht
Preferred Shares	:	-

1.2 Nature of Business

1.2.1 Revenue tructure

Revenue structure of the Company and its subsidiary classified according to business segments is as follows:

Business Segment	Operated by	Consolidated Statement of Revenue					
		2023		2024		2025	
		Million Baht	%	Million Baht	%	Million Baht	%
Systems Integration Business	JTS	121.66	5.13	67.75	2.40	22.84	0.91
Computer Systems Integration and Cloud Computing Business	CCS	68.90	2.91	76.94	2.73	87.42	3.47
Telecommunication Services Business	JasTel	2,040.82	86.13	2,108.42	74.82	2,177.85	86.40
Bitcoin Mining/ Digital Asset Business	JTS and JasTel	128.69	5.43	222.48	7.89	117.13	4.64
Total Sales & Services Revenue		2,360.07	99.60	2,475.59	87.84	2,405.24	95.42
Gains on Cryptocurrency Asset Selling	Company and Subsidiaries	-	-	315.87	11.21	80.79	3.21
Gains on Exchange Rate	Company and Subsidiaries	4.91	0.21	-	-	20.21	0.80
Other Income	Company and Subsidiaries	4.62	0.19	26.62	0.95	14.45	0.57
Total Revenue		2,369.60	100.00	2,818.08	100.00	2,520.69	100.00



1.2.2 Business Information

1. Generative AI

(1) Product or service characteristics

The Company offers comprehensive Generative AI technology solutions with end-to-end services as follows:

Digital Transform Business Consultant

The advancement of AI technology has driven businesses across industries to explore and adopt AI solutions to address challenges and meet business objectives. However, a significant obstacle lies in the lack of knowledge and understanding of AI technology and its practical applications in resolving business issues. With the Company's extensive experience in system integration, it is assured that the Company's team possesses a deep understanding of technology and its applications.

Data Collect and Cleansing

A key factor for businesses in achieving digital transformation and adopting Generative AI technology lies in addressing challenges related to data collection, data digitization, and data cleansing to ensure readiness for use in Generative AI systems. These processes require expertise from AI engineers or data scientists to execute effectively. With a team of seasoned experts, the Company is fully equipped to meet diverse requirements, ensuring that its solutions are implemented with speed and efficiency.

Designing and Delivering Generative AI Solutions Tailored to Business Needs

The application of Generative AI technology can be developed into a wide range of solutions to meet diverse business demands such as AI-powered chatbots, AI voicebots, AI call center assistants, and AI translation tools. Developing these solutions requires expertise in designing and implementing effective systems tailored to specific business requirements while maintaining alignment with an appropriate budget.

JAI (JTS AI) Large Language Model: A Thai Large Language Model "JAI"

Current large language models (LLMs) are primarily developed by international technology companies, making them highly effective in English and a few other widely used languages. However, they often lack a deep understanding of local languages and nuances. In addition, concerns have arisen regarding Sovereign AI, as data generated through the use of Generative AI provided by foreign companies is stored entirely overseas, posing potential risks of data loss or misuse in the future.

The Company has therefore developed a Thai Large Language Model entirely from scratch to ensure the model possesses exceptional intelligence and a deep understanding of the Thai language, named "JAI" (pronounced "Jai") which symbolizes its human-like comprehension of language and its capacity for understanding Thai with remarkable proficiency.

In addition, in 2025, the Company developed an additional Thai language Model, named "Open JAI" which symbolizes opened heart (Open Jai) and represent a Thai language model created by Thai developer. The model has a size of 14B parameters and importantly, it is an open-source model. It can be hosted on any GPU, making it well-suited for general use cases.

JAI (JTS AI) Studio Platform

A platform designed to enable organizations to develop language models more easily and quickly by selecting a base model and training it to understand the organization's specific data. The platform allows testing through a Q&A playground to evaluate the model's performance and fine-tune parameters as needed before deployment for practical applications.



AI (GPU Resource)

The increasing demand for computing power has made AI processors highly sought-after and scarce. As a result, there is significant demand for renting GPU resources for High-Performance Computing (HPC) or applications involving Generative AI. The Company has invested in and prepared GPU resources to provide comprehensive end-to-end services as previously mentioned. Additionally, a portion of these resources can be allocated to interested parties who may contact the Company for service inquiries.

Software Development (Web, Mobile)

Many projects require the development of additional software systems (Web and Mobile) to ensure that the Company's solutions are complete and effectively address business needs and usability requirements. The Company has a large team of in-house software developers and external development partners, capable of meeting diverse business demands efficiently.

(2) Marketing and Competition

The adoption of Generative AI technology has been steadily increasing throughout 2025 and is projected to grow even further in 2026, both among general users and enterprise clients. The primary competitors in the Large Language Model (LLM) market are major global technology companies, such as ChatGPT (OpenAI), Claude (Anthropic), Gemini (Google), and Co-pilot (Microsoft). These companies have significant strengths due to their established customer bases, which already trust and utilize their ecosystems. With readily available platforms and GPU resources, these companies can seamlessly expand and develop new solutions with greater speed and efficiency.

Previously, foreign model faced a significant drawback as their Thai language models are not understand the Thai language. However, at present, these models have been significantly improved language proficiency alone is no longer a sustainable core selling point in a rapidly evolving and competitive market. Nevertheless, the 'JAI Thai LLM' maintains a competitive edge through its superior Token Efficiency compared to other Thai models in the market. This efficiency leads to lower overall operational costs, providing the Company with a distinct cost-advantage and a strong value proposition.

However, competitors face a significant drawback as their Thai language models are not as effective as they should be. This creates an opportunity for the Company to capitalize on by developing a new Thai language model from scratch—one that is smarter, more advanced, and possesses a deeper understanding of the Thai language. This strategic approach would enable the Company to outperform competitors in this area. Additionally, the token efficiency of the JAI Thai LLM surpasses that of other Thai language models currently available in the market. As a result, when overall costs are calculated, the Company's solution offers a competitive edge in terms of both performance and cost efficiency.

In the GPU resource market, a survey reveals significant price fluctuations, with competition coming from both international and domestic players, such as SiamAI. As a result, the Company's pricing strategy becomes crucial and must remain competitive.

Ultimately, competition in the enterprise (B2B) market will depend on how effectively solutions incorporating Generative AI address business challenges, for instance, implementing AI Chatbots to handle customer inquiries, reducing traffic on traditional Call Center channels, deploying AI Call Center Assistants to enhance the efficiency and response time of Call Center Agents significantly, or leveraging AI Finance Analytics to predict market trends and probabilities in the capital markets. The ability to design tailored solutions that solve real business problems will be a critical differentiator in this market.

Furthermore, there is a growing trend in integrating Generative AI with automated workflows across various systems, both front-end and back-end. This advancement underscores a strong confidence that 2025 will mark a year where Generative AI technology significantly enhances its use cases, becoming more advanced, intelligent, and efficient compared to the previous year.

Distribution channels and customer groups

The Company's primary sales channel is through its in-house sales team, focusing on the existing customer base utilizing the group's services while also expanding into new markets. Additionally, sales are conducted through business partners, with efforts to strengthen collaboration with partners in the Business and Solution Consulting group



and software developers across various systems. These partners can build upon or provide recommendations to their existing customers by leveraging the Company's key differentiator—comprehensive, end-to-end Generative AI services. The Company's complete ecosystem, comprising the JAI LLM Model, JAI Studio Platform, and GPU Resources, enables organizations to effectively apply Generative AI technology, addressing real-world business challenges and driving practical solutions.

The Company plans to engage with its target customer groups through digital marketing channels, such as its corporate website, leveraging Search Engine Optimization (SEO) to enhance search rankings, and participating in various seminars and industry events.

The Company uses main distribution channels through the Company's sales team focusing on the existing customer base who uses the services of the Company's group and communicate with target customers through Digital Marketing channels through the Company's website and organizing various activities

Characteristics of customers and targeted customers

Customers who want to increase their business potential by using solution and Generative AI technology in cost reduction, more income generation, workflow reduction, efficient work increasing and new experiences providing meeting customers' needs.

The Company's core strategy focuses on highlighting the unique strengths of its end-to-end Generative AI services, including the advanced capabilities of its Thai language model. This approach aims to foster collaboration with corporate clients and business partners in developing tailored use cases that address specific business needs. Additionally, the Company seeks to scale these solutions for other departments or clients of its partner organizations.

Customer groups are categorized according to their business characteristics as follows:

- Government Agencies and State Enterprises
- Retail Sector
- Telecommunication Sector
- Media and Marketing Sector
- Education Sector (school/university)
- Office Building Leasing Sector
- Manufacturing Sector
- Banking and Insurance Sector
- Healthcare Sector (Hospitals)
- Hotel and Tourism Sector

Competitive strategy

The Company is strategically focused on building awareness around its Generative AI solutions, emphasizing its unique strengths to target medium- to large-scale enterprises. These organizations are actively exploring Generative AI technologies to solve their business challenges. The Company's approach involves collaborating with clients to co-develop customized solutions and practical use cases. To gain early traction, the Company plans to adopt a compelling pricing strategy to overcome initial hesitations and foster long-term customer confidence. Key strategies and business policies have been formulated to guide this effort as follows:

1. Provide comprehensive End-to-End Generative AI services, combined with the Company's Thai-language LLM model, serves as the most critical success factor. This capability distinguishes the Company from its competitors, offering a unique value proposition in the market.
2. Company's Reliability and Work history are considered as one of the key factors of success in working. The Company has a policy of employing knowledgeable personnel, by focusing on the quality of work and the delivery of work on time.
3. Focus on working at the "Groundwork" level with customers and partners to meet the needs of customers with efficiency and effectiveness.
4. Focus on building a good long-term relationship with the Company's existing customer base and new target



customer base, by focusing on building relationships with customers at all levels involved in the decision-making process, to increase opportunities to expand the scope of new services and solution.

5. Emphasize building and fostering collaborative partnerships with business allies to co-develop solutions, enabling the Company's Generative AI technology to be leveraged and expanded into new solutions, services, or business ventures.
6. The Company prioritizes identifying new solutions and services that align with customer needs in 2025. Continuous efforts will be made to analyze market trends and customer demands to develop unique and differentiated solutions tailored to clients.

(3) Procurement of products and services

The Company has established a strategic technology partnership with KT (Korea Telecom), a leading telecommunications and Generative AI company in South Korea, to jointly develop Generative AI systems for JTS, covering GPU infrastructure, the JAI Studio platform, and the Thai-language LLM model. Additionally, KT has transferred technology and expertise in language model development and supported the creation of various use cases to address the needs of enterprise customers in Thailand

The departments responsible for providing solutions and services to enterprise clients comprise four key teams as follows:

- **B2B Team**
Responsible for sales, solution design and presentation, and project management.
- **AI Team**
Handles data collection, data preparation, and training the model to learn additional data effectively.
- **Development Team**
Focused on the development of software and applications.
- **Infrastructure Management Team**
Oversees the entire infrastructure supporting the Generative AI system.

(4) Assets used in conducting business

The Company has invested in equipment and systems from KT (Korea Telecom) with a total value of more than 1,000 million Baht. All assets are installed within the Data Center of Jastel Network.

(5) Work that has not yet been delivered (Only project or high-value piece business)

Projects with high potential are currently in the Proof of Concept (POC) phase and in the process of submitting proposals to define the annual budget.

2. Telecommunication Network Service business

"JasTel" has a registered capital of 520 million Baht, with JTS holding 99.99 of the registered capital. "JasTel" has received a telecommunications business licensing from the National Broadcasting and Telecommunication Commission as follow

- Type One Telecommunication Business License which was granted since November 6, 2008, with the license renewal date being June 22, 2030.
- Type Two Telecommunication Business License to provide leased circuits and IP Bandwidth services within the country as well as to provide international internet gateway services and internet exchange service. The license was granted on November 30, 2006, with the license renewal date being June 15, 2030.
- Type Three Telecommunication Business License to provide international private rental circuit service and international private virtual rental circuit. The license was granted on November 18, 2009, and the expiration date set for November 17, 2039.

"JasTel" provides telecommunication coverage in Thailand, both domestically and internationally by providing international high-speed signal rental circuits (International Private Leased Circuit: IPLC) which is a highly stable circuit with many routes to connect abroad, such as the South through Malaysia, Singapore and the Northeast



through Laos, Vietnam and China including providing domestic high speed signal leased circuit service (Domestic Private Leased Circuit : DPLC) covering large provinces and economic areas in each region of Thailand especially in Bangkok and surrounding areas (Metropolitan Network : Metro Net) that “JasTel” has expanded its service coverage to more than 100 high-rise buildings in the heart of Bangkok including leading department stores.

In addition, JasTel's Leased Circuit service is highly stable, no interruption even if the service cable is cut off, because other routes can be used instead. “JasTel” has bandwidth to provide very high service. It can support the transmission and transmission of large volumes of data, including an automatic circuit management system and 24-hour supervision to provide a wide range of telecommunication services.

In order to have various choices of telecommunication service providing, “JasTel” provides Internet Protocol Virtual Private Network : IP-VPN, Leased Line Internet, Managed Network Services both domestically and internationally through the fiber cable network, National Internet Exchange Service : NIX, service for renting space to install server equipment, and Router (Co-Location Service) including other additional services that customers want such as web hosting, mail hosting, etc. by JasTel's diverse customer groups; from corporate customers who are Niche Market such as Telecom Operators, Internet Service Provider, and also a group of multinational corporations with branches in many countries, group of customers in industrial estates, and corporate customers in high-rise buildings, which are specific areas, and also pays more attention to JasTel's telecommunication services.

(1) Characteristics of products or services

In summary, JasTel's overall telecommunication services are as follows:

1. Provide international high-speed signal rental circuit services (International Private Leased Circuit: IPLC)
2. Provide National Internet Exchange Service: NIX and International Internet Gateway: IIG
3. Provide service center or area for installing computer network equipment, Server and Router and other related services by providing services to service providers (Operators/Internet Service Providers) and Corporate customers
4. Provide domestic high speed signal leased circuits with its own network (Domestic Private Leased Circuit: DPLC) by providing exclusive services to specific groups of customers
5. Provide internet services for specific groups of customers

For more understanding, “JasTel” telecommunication services can be separated in accordance with the nature of the license received from the National Broadcasting and Telecommunications Commission (NBTC) as follows:

1. Type One Telecommunication Business License No. TEL1/2551/037

License Name	:	Type One Telecommunication Business License
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 6, 2008
License renewal date	:	June 22, 2030
Summary	:	- The nature of the license is a license for the company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the renewal/changes of license is scheduled for June 22, 2030. - The licensee is able to provide Internet services to end users directly in the following: ADSL Internet service, Leased Line Internet service, Wi-Fi Internet service, Co-Location Internet service with high security and also service types to choose from, both Lite and Premium, and other services such as Web Hosting, Mail Hosting, Dedicated Server, and Backup Server



2. Type Two Telecommunication Business License No. TEL2/F/2549/003

License Name	:	Type Two Telecommunication Business License with its own network
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 30, 2006
License renewal date	:	June 15, 2030
Summary	:	- The nature of the license is a license for the company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the renewal/changes of license is scheduled for June 15, 2030 - The licensee can provide telecommunication services for a limited group of people. The service characteristics are leased circuit, IP Bandwidth service, IP-VPN service and Telecom network Solution Service in the country through fiber and copper cable network by providing services on its own network or the network of other service providers that the licensee uses according to the nature and types of telecommunication services - Licensee can provide international internet gateway services which is a service center for connecting to internet networks abroad for internet service data transmission service or any other form of telecommunication services. The ISPs of the international gateways are responsible for overseeing, managing, choosing the route of connection to the international internet network itself, and internet exchange service which is a service center for using or connecting between domestic Internet Service Providers (ISP) or the use or connection of two or more domestic Internet Service Providers for sending/receiving or exchanging telecommunication information.

3. Type Three Telecommunication Business License No. TEL3/2552/003

License Name	:	Type Three Telecommunication Business License
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 18, 2009
License expiration date	:	November 17, 2039
Remarks	:	The renewal process has already been completed and is currently awaiting approval from the National Broadcasting and Telecommunication Commission (NBTC). The renewed license is expected to extend for another 15 years, with a new expiration date set for November 17, 2039.
Summary	:	- The nature of the license is a license for the company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the period of time for the company to operate for 15 years from the date of issuance of the license. - The licensee can provide telecommunication services, with the nature of providing international private rental circuit service, international virtual leased circuit service via fiber optic cable network by providing services on its own network according to the nature and type of telecommunications, service period and service area, telecommunication network infrastructure model and service model, according to the approval by the National Broadcasting and Telecommunications Commission and specified on the license conditions.



(2) Marketing and Competition

- 2.1 Marketing and Competitive Strategy. “JasTel” focuses on serving specific customer groups of service providers (Operator/ISP), large multinational corporate customer or a group of customers in a specific area such as industrial estates, which is a group of customers with high purchasing power, but also require high quality products and services. Therefore, “JasTel” focuses on developing products and services of high quality and stability, the communication network with large bandwidth that supports a variety of applications with DWDM/MPLS technology, and aims to offer a Total Solution with affiliates and marketing partners. For marketing channel, the Company will use the Direct Sales team to reach the target customers. In terms of Sales Promotion, it focuses on various types of sales promotions for specific groups of customers, along with public relations through various media.
- 2.2 Competition. Since the liberalization of international gateways in 2008, the market for telecommunication and internet businesses has become a fully competitive market, that is, from the promotion of the NBTC to increase the number of new service providers in order to provide more choices for consumers. Thus making the market to be more competitive itself.

(3) Procurement of products and services

- 3.1 Capacity. According to JasTel's business plan, the fiber optic cable network will be leased and partially built by collaborating with other domestic and international telecommunication network providers in form of joint service and joint marketing activities, which these will enable JasTel to provide more comprehensive services according to the needs of target customers.
- 3.2 Information on raw materials. JasTel selects and supplies signaling equipment systems including connecting devices for the Company's telecommunication services from vendors and service providers with high quality and expertise which is accepted in the telecommunication market. As for the leasing of fiber optic cable networks and domestic distribution cables, JasTel operates in the form of business cooperation in order to provide services to customers who want to use the service, thus there is no limitation to providing services.

Distribution channels and customer groups

1. Direct Sale of telecommunication services to target customers
By focusing on providing quality services, mainly considering the needs or problems of customers, in order to offer services that satisfy customers as well as offering Value Added services that enhance service efficiency for customers in all applications (Total Solution)
2. Participating in the bidding of various public and private projects
By considering in participating in the bidding according to the scope of work, SOLUTION and the ability to provide that service, JasTel will study the technical aspects, compensations and factors affecting various aspects of service before entering to the bidding process.
3. Presenting through various online media
JasTel offers its services through various channels such as the website www.jastel.co.th, and various social media so that the target customers can get more information.

Characteristics of customers and target customers

“JasTel” operates as a business partner that reliable and trustworthy for our customers. JasTel's services are tailored to the needs of each customer segment which can be divided into 2 large groups of target customer which are:

1. Overseas customers
By focusing on a large groups of foreign customers who want to set up a branch in Thailand



2. Domestic customers include:

2.1 Corporate customers such as companies and SME groups, etc. The service model for corporate customers will focus on offering services that will enhance the potential of that organization to be more efficient, which JasTel will be the one who provide support in information and communication technology.

- Small corporate customers

Small corporate customers such as 3-star hotels and smaller companies with the use of telecommunication services at a very low speed, focusing on cost savings.

- Medium-sized corporate customers

Medium-sized corporate customers such as 4-5 star hotels, medium-sized companies with medium speed telecommunication services, with the guaranteed speed of use and quick fixes to failures.

- Large corporate customers

Large corporate customers such as airlines, financial and banking institutions, industrial estates, major retailers and restaurants with many branches are the group of customers that have high budgets and require to rent a comprehensive services. There are variety of services, both quality and price levels, to choose the service suitable for the nature of the business.

2.2 Retail customers or Individual such as condominiums and apartments, etc. The service for retail customers is focused on offering a variety of services according to the lifestyle of the consumer. They will look for a service model that is the most suitable and cost-effective for them by using telecommunication services, especially high-speed internet services which has a trend that is constantly growing with the service fee from each service provider that is getting lower and lower.

2.3 Others. Other customer groups that can offer services to participate in the auction, such as government agencies, State enterprises, private companies arising from the privatization of state enterprises, educational agencies, etc.

Competitive strategy

1. Differentiate services from competitors

1.1 Build a large network to provide services coverage in many areas with stable network and unique design by using high quality equipment

1.2 Connect Internet Gateway with multiple service providers in all regions of the world in order to provide services to access all content with the highest speed

1.3 Create a variety of services by looking for opportunities from technology trends at a particular time

2. Negotiations power with partners

2.1 There are cost advantage as a large consumer

2.2 Exchange of benefits when creating the best deals for both domestic and international partners

3. Building a good service team

3.1 Easy-to-reach Sales team with knowledgeable in service and be able to provide advice and take good care of customers

3.2 Sales Support Team, from the installation process to the after-sales service

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-



3. Computer Systems Integration and Cloud Computing Business

Cloud Computing Solutions Company Limited (“CCS”), is operating computer system integration business which is provision of computer system design and implementation services including application software development, maintenance service provision and distribution of computer equipment and related accessories. CCS uses application software developed by various producers as components in implementing customer computer systems by making modifications and developing additional programs to meet specific customer needs in each organization quickly. This is a channel and an advantage for CCS business operations from the ability to provide services in this sector.

The cloud computing business places software applications at the central server before allowing users to log into the system in order to use software via the internet. Cloud computing is technology that helps businesses with information technology system needs to have options in renting systems for use rather than investing in purchasing systems. Cloud computing is highly suitable for small and medium enterprises with potential budget limits.

Furthermore, cloud computing helps entrepreneurs who never had an information technology system to decide to use information technology systems within a short time because of low expenses, no burdens from system maintenance costs and constant system upgrades.

(1) Characteristics of Products or Services

Computer System Integration Business

In implementing computer systems, the Company needs to study customer needs and present suitable goods or solutions to customers. The process of delivering the aforementioned solutions consist of procuring solutions in the form of completed application software developed by the Company which needs modifications and additions to fit the needs of specific customers and procuring computer equipment and accessories including system installation and testing along with post-sale services such as training and maintenance, etc.

Currently, CCS has expertise in presenting application software solutions for the telecommunication industry group and public utilities. Solutions can be categorized by systems consisting of:

The Enterprise Resource Planning for Government System supports back office system operations to create maximum efficiency in revenue collection systems, income-expense financial systems, budget systems, procurement systems and asset systems, etc.

Cloud Computing Business

The cloud computing business uses computer hardware and software readiness including good internet quality and effectiveness to provide leasing services for customers as appropriate. Cloud computing services are divided into the following two types:

1. Infrastructure-as-a-Service

Infrastructure-as-a-service includes provision of hardware resource leasing services such as CPUs, memory, storage including other additional services such as cloud mail, cloud hosting and Microsoft license for cloud, etc. Additionally, the Company operates a comprehensive Cyber Security Operations Center (CSOC) that provides 24/7 monitoring and response to cybersecurity threats and provides a backup site services for support in cases where the main site has problems in order to prevent customer businesses from coming to a stop. This service is currently used by many customers.

2. Software-as-a-Service

Software-as-a-Service is provision of application software services for software such as public service call center systems, mobile application software (Smart Service) for reporting complaints, searching information on tourist attractions, lodgings, restaurants and live traffic image signal services via the Internet.



3. Cloud Global

Cloud Global Service provided by the collaboration of the Company and Tencent Cloud, a group of cloud businesses under world's largest company like Tencent, has signed the Memorandum of Understanding (MOU). Providing cutting-edge Cloud-AI solutions from Tencent Cloud for organizations is covering ทั้ง Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS) and Software-as-a-Service (SaaS), as well as ensuring customer confidence through comprehensive post-sales services, driving growth the digital transformation of businesses of all sizes and every industry is accelerating growth to adapt to the digital era.

(2) Market and Competition

Computer System Integration Business

Currently, information technology systems in the country are growing continually as a result of government policies and private sector growth for effective work meeting standards equal to international standards. Moreover, advances in information technology have increased computer system and software development planning needs. Furthermore, higher numbers of entrepreneurs have caused competition to increase in intensity.

Regarding the aforementioned competition, the Company is confident in the Company's advantage in the areas of good project management, having personnel with special knowledge and expertise including good work backgrounds and relationships with the company's customers. Customers recognize the importance of the aforementioned capabilities.

Cloud Computing Business

The cloud computing business is able to easily meet customers' business needs and save expenses without much infrastructure investment. In addition, customers can use services to fit specific needs, causing more interest and acceptance to be shown to the cloud computing service market. Moreover, the Company has personnel with software development expertise, also the Company group has providers of telecommunications networks, data center services, and internet services to efficiently meet the needs of customers.

The cloud computing business market and competition has increased expansion and growth of cloud services due to the business sector's entry into the era of digital transformation including IOT technology (Internet of Things), the 5G Mobility era and Generative AI.

Distribution channels and customer groups

CCS distribution channels are divided into the following three characteristics:

1. Bidding on Projects

The Company considers participation in bidding according to scope of work, expertise and ability to deliver that work. The Company studies techniques, returns and sources of capital for work before tendering a bid.

2. Presenting Solutions Directly to Target Customers

Overall work steps are as follows:

1. The Company studies business characteristics, customer needs or problems including potential impact from environmental changes. The Company's teams study technical and equipment feasibility including work guidelines and duration.
2. Products are designed by computer engineer teams and the Company considers procurement of appropriate goods or software capable of meeting the needs of each customer by selecting expert manufacturing companies.
3. Project management is focused on working within the specified duration in agreements/contracts made with customers.
4. The Company has warranty periods. The Company's service teams offer support to solve problems and answer questions (help desks) for customers to help customers have confidence in goods and services. The aforementioned service provision was a major factor helping customers to decide to make contracts and hire the Company to provide maintenance services after warranty is expired.



3. Presenting Solutions and Service to Customers Through Affiliated company

The Company offers products and sales-related information support to the sales team within the organization to present various service information to targeted customers.

4. Presenting Through Online Media

The Company presents and advertises products through channels such as websites and social media to enable customer target groups to receive news and information as a mass.

Customer Characteristics and Target Customers

The Company focuses on service providing for organization's customers, which can be divided into 2 groups of target customer which are:

Enterprise group

Consists of large enterprises that require highly stable, secure, and scalable IT systems and infrastructure, including:

- Government agencies
- State enterprises
- Large private companies
- Private companies converted from state enterprises

SME/Startup group

Consists of medium and small private businesses including startup entrepreneurs that require flexible and cost-effective solutions with low initial investment and the ability to scale as their businesses grow, including:

- SME Company
- SME entrepreneurs in various industries

Competition Strategies

Competition strategies of the Cloud Computing Business have the similar characteristics as Systems Integration Business in Item 2.1.2 topic "Competition Strategies". For Cloud Computing Business competition will focus on providing comprehensive and high-quality services with emphasis on:

- Consulting Services to assist customers in assessing their needs, designing solutions, and efficiently migrating systems to the cloud.
- After-Sales Support such as monitoring, solving the problem system maintenance to ensure customer confidence and satisfaction.
- Flexible Pricing and Service Models: Facilitating customer decision-making, minimizing initial costs, and enhancing long-term satisfaction with services

(3) Product Procurement and Service Provision

Managing projects to have success in the areas of quality and returns per project is a major goal in the Company's operations. Important factors for project management are divided into the following two categories:

1. Personnel with knowledge and capabilities such as computer engineers, business analysts, system analysts, programmers, system engineers and technicians. Therefore, to effectively manage human resources, the Company organizes personnel by branch of knowledge, capabilities and work experience at each level of ability for appropriate work responsibilities.
2. Procurement of software, computer equipment and accessories for appropriate work and consistency with customer needs at appropriate costs is an important factor for project success.

In the area of purchase order policies, the Company does not order product purchases in advance. The Company makes purchase orders according to work details of each project.



(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

4. Digital Asset Business

The Company operates in the digital asset industry, one of the fastest-growing sectors globally. Notably, Bitcoin is the most widely recognized digital asset, valued both as a long-term investment and as an alternative asset during periods of global economic volatility. Bitcoin's uniqueness lies in its fixed maximum supply of 21 million coins worldwide, giving it characteristics similar to "digital gold" and contributing to its sustained popularity.

The Company's core operation is Bitcoin mining, a process that ensures the continuous and secure functioning of the Bitcoin network. Bitcoin mining involves using mining machines to compute and validate transactions on the blockchain. Upon successful mining, the Company receives Bitcoin rewards according to the system's mechanism, which can be instantly converted into cash through global digital asset exchanges. Mining revenue is transparently verifiable through the blockchain, ensuring business transparency, auditability, and a clear revenue stream. Additionally, the mining business is influenced by global supply and demand dynamics, driven by the increasing investment demand for digital assets, while the number of new Bitcoins available for mining decreases due to the Bitcoin Halving mechanism every four years. These factors enhance the long-term revenue potential of Bitcoin mining and align the business with global investment trends.

(1) Product or service characteristics

The Company operates a Bitcoin mining business by investing in high-performance mining machines, specialized equipment used to compute and verify transactions on the Bitcoin network in exchange for Bitcoin rewards. The Company's primary revenue stream comes from selling mined Bitcoin on digital asset markets at market prices. A portion of the mined Bitcoin is sold, while some is retained to support long-term financial strategy. Additionally, the Company invests in infrastructure, including mining facilities, cooling systems, and energy management solutions, to maximize mining efficiency, reduce cost per hash rate, and enhance long-term competitiveness.

(2) Marketing and Competition

The Bitcoin mining industry is directly connected to the global digital asset market. The mined Bitcoin has a well-established secondary market and can be traded 24/7 through digital asset trading platforms. The industry's revenue depends on mining efficiency (Hash Rate Efficiency) and the market price of Bitcoin at any given time. As a result, strategic sales planning and price risk management are crucial for business success.

In terms of competition, the Company prioritizes the use of cutting-edge technology to enhance mining capacity and reduce cost per unit, particularly in managing energy costs, which constitute the primary expense of the business. Additionally, the Company closely monitors regulatory changes at both national and international levels to adapt to the rapidly evolving business environment.

Regarding mining machine maintenance, our team carries out repairs independently through continuous learning and in-depth study of mining equipment. This process begins with understanding the functionality of each component and learning the necessary repair procedures when issues arise. When a machine malfunctions, the team actively seeks additional knowledge from various sources, including user manuals and online tutorials, to gain a thorough understanding of the equipment and effectively troubleshoot problems. Developing these repair skills enables the team to handle operational challenges more efficiently and ensures optimal system maintenance and performance.



Distribution channels and customer groups

The Bitcoin mined by the Company is stored in its digital wallet and can be sold through certified Digital Asset Exchanges regulated by the Securities and Exchange Commission (SEC), such as Bitkub and Bitazza. Accordingly, the Company can transfer Bitcoin from its Cold Wallet to a trading platform's Hot Wallet and sell it on the secondary market.

Competitive strategy

The Company focuses on gaining a competitive advantage by investing in new-generation mining machines with high energy efficiency and managing Bitcoin mining operations for optimal performance. Additionally, the Company plans to invest in clean and renewable energy sources to mitigate long-term electricity cost risks and align with the trend of sustainable investment.

(3) Procurement of products and services

The Company sources mining machines and related equipment from leading global manufacturers, including Bitmain, the world's largest producer of Bitcoin mining machines and designer of application-specific integrated circuit (ASIC) chips. These machines are installed along with necessary equipment and systems in Khao Khlung Subdistrict, Ban Pong District, Ratchaburi Province. The Company has a team of engineers dedicated to monitoring and maintaining the Bitcoin mining machines 24/7.

Conducting independent research and development on the design and assembly of Bitcoin mining machines, the Company began by studying and understanding the various components of mining machines, from core parts to selecting the most suitable components. In this process, we collaborated with experienced partners specializing in the development of ASIC chips used for Bitcoin mining to enhance and assemble high-efficiency mining machines. Our team has gained in-depth knowledge of selecting the right ASIC chips to meet specific requirements and optimize mining machine design. This approach not only helps reduce the cost of purchasing pre-assembled mining machines from major manufacturers, which are often expensive, but also enhances our understanding of mining operations and allows for customized machine optimization to maximize efficiency.

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

Digital Asset Terminology

1. **Digital Asset** – A form of asset that exists in digital format, such as Bitcoin.
2. **Bitcoin (BTC)** – The most widely recognized cryptocurrency, with a fixed supply cap of 21 million coins.
3. **Mining** – The computational process of validating transactions on the Bitcoin blockchain by solving complex mathematical problems.
4. **Bitcoin Mining** – The operation of utilizing mining hardware to verify transactions on the blockchain and receive Bitcoin rewards.
5. **Proof of Work (PoW)** – A consensus mechanism requiring computational effort to validate blockchain transactions and secure the network.
6. **Blockchain** – A decentralized and highly secure digital ledger technology that records all transaction data transparently without the need for intermediaries. Each data block is cryptographically linked to the previous one, creating an immutable chain. This structure ensures that all parties have access to identical copies of the data, making it nearly impossible to alter or manipulate past transactions, thus preventing fraud and unauthorized access to sensitive information.



7. **Halving** – A scheduled event that occurs approximately every four years, or after 210,000 blocks have been mined. This event reduces the reward for mining a new block by half. Given that a new block is mined roughly every 10 minutes, it takes about four years to reach this threshold. The halving mechanism helps control the total supply of Bitcoin, thereby maintaining scarcity and preventing inflation.
8. **Digital Asset Exchange** – A regulated platform or network where digital assets, including cryptocurrencies, can be bought, sold, and traded. These exchanges facilitate transactions by pairing buyers and sellers, providing liquidity, and ensuring compliance with relevant financial regulations. They operate continuously to offer secure trading services, price discovery, and efficient asset transfer, serving as a key component of the global digital asset ecosystem.
9. **Hot Wallet** – A cryptocurrency wallet connected to the internet, enabling instant transactions but with higher security risks.
10. **Cold Wallet** – An offline cryptocurrency storage solution designed for enhanced security against cyber threats and unauthorized access.

1.2.3 Industry Outlook and Competition

Business Trends

The JTS Group operates across four key business segments, namely Digital Asset infrastructure, Generative Artificial Intelligence (AI), Connectivity services, and Cloud solutions. Each of these businesses is aligned with major global technology trends, which continue to evolve rapidly and present both opportunities and challenges for the Group. The digital asset industry continues to develop into a more mature and institutionalized ecosystem, supported by increasing participation from institutional investors, the introduction of Bitcoin exchange-traded funds (ETFs), and growing recognition of Bitcoin as an alternative asset class comparable to “digital gold.”

The Bitcoin halving event in 2024 has reduced mining rewards, reinforcing supply constraints and placing greater emphasis on operational efficiency among mining operators. As a result, competitiveness in the industry is increasingly driven by access to low-cost energy, advanced mining technologies, and large-scale infrastructure. At the same time, there is a global shift toward environmentally sustainable mining practices, with operators adopting renewable energy sources to reduce costs and align with ESG expectations. These developments position the Company to benefit from its investment in energy-efficient mining operations and renewable energy integration, while also highlighting opportunities to further integrate digital asset infrastructure with data center and high-performance computing capabilities in the future.

Generative AI has emerged as one of the most transformative technologies of the digital era, with rapid adoption across both enterprise and government sectors. Organizations are transitioning from experimental use cases to large-scale deployment of AI-driven solutions, particularly in areas such as customer service automation, data analytics, and workflow optimization. A significant trend is the increasing demand for “Sovereign AI,” where organizations seek greater control over their data, including local data storage and the development of language models tailored to specific regions. In addition, the global shortage of high-performance computing resources, particularly GPUs, has elevated the importance of AI infrastructure as a strategic asset. These trends create strong opportunities for the Company to expand its Generative AI business through its end-to-end ecosystem, including the JAI Thai Large Language Model, AI platform services, and GPU infrastructure, enabling the Company to deliver localized and scalable AI solutions to enterprise and government clients.

The connectivity business, operated through Jastel Network Company Limited, continues to play a critical role as the



backbone of the digital economy. The exponential growth in data traffic, driven by the expansion of OTT platforms, cloud computing, and AI applications, has significantly increased demand for high-capacity, low-latency network infrastructure. At the same time, global technology companies and hyperscalers are expanding their presence in the ASEAN region, requiring reliable cross-border connectivity and high-performance network solutions. Enterprises are also accelerating their digital transformation initiatives, adopting hybrid and cloud-based architectures that require secure and scalable connectivity. Furthermore, the development of data center interconnect (DCI) and edge computing is increasing the importance of network infrastructure in supporting real-time applications and distributed computing environments. These trends reinforce the strategic importance of the Group's connectivity business as a core enabler of digital infrastructure.

The cloud solutions business, operated through Cloud Computing Solutions Company Limited, continues to benefit from the rapid adoption of cloud computing across industries. Enterprises are increasingly adopting hybrid and multi-cloud strategies to enhance flexibility and reduce dependency on a single provider, creating opportunities for cloud integration and managed services. At the same time, the growing demand for AI applications is driving the need for high-performance cloud infrastructure capable of supporting large-scale computing workloads. Data sovereignty requirements are also becoming more prominent, particularly among government agencies and regulated industries, leading to increased demand for local cloud service providers. In addition, organizations are placing greater emphasis on cybersecurity and data protection, resulting in growing demand for secure cloud environments and integrated security solutions. These trends position the Company to expand its cloud services business by offering comprehensive solutions that combine cloud infrastructure, AI capabilities, and managed services.

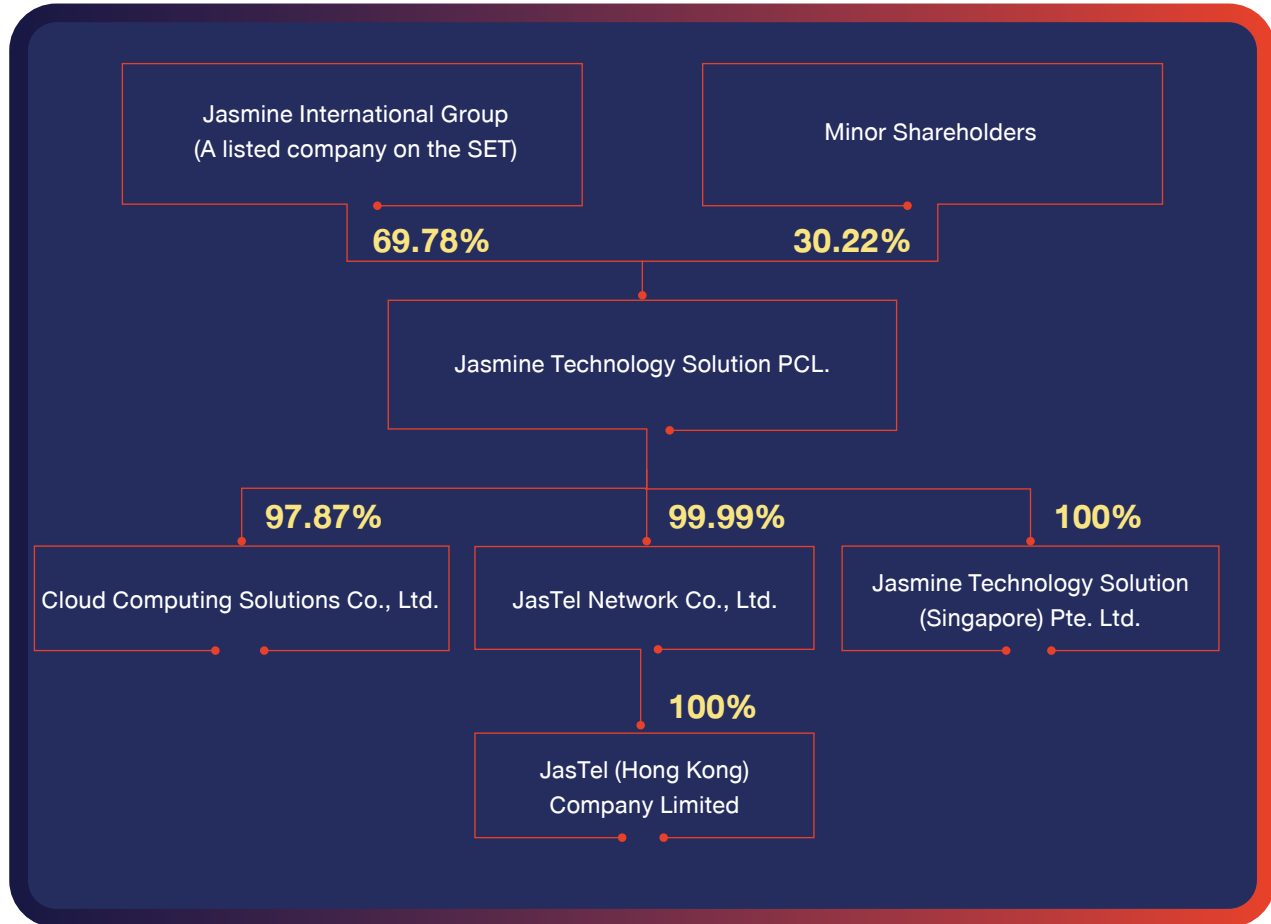
Overall, the convergence of digital infrastructure, artificial intelligence, connectivity, and cloud computing is creating a unified technology ecosystem. The Group is well positioned to leverage synergies across its businesses to deliver integrated solutions that support the digital transformation of enterprises and government agencies. This integrated approach enhances the Group's competitiveness and supports its long-term strategy of becoming a leading technology enabler in the ASEAN region.



1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding structure of the Company group

The Company's Shareholding Structure as of November 28, 2025



Detailed of Subsidiary

Company name : Cloud Computing Solutions Co., Ltd. ("CCS")
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 Tel. (+66) 0 2100 3500
 Fax. (+66) 0 2502 3511
 Shareholding in Subsidiary : The Company holds 538,264 ordinary shares equal to investment of 83.90 million baht or 97.87 percent of total shares.

Company name : JasTel Network Co., Ltd. ("JasTel")
 Registration : 0105527012894
 Head office Address : 200 Moo 4, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120
 Tel. (+66) 0 2100 3183
 Fax. (+66) 0 2100 3184



Shareholding in Subsidiary	: The Company holds 5,199,993 ordinary shares equal to investment of 1,201.20 million baht or 99.99 percent of total shares.
Company name	: JasTel (Hong Kong) Company Limited
Registration	: 78804614
Head office Address	: Flat 26, 3/F, Gemmy Factory Building, 12 Hung To Road, Kwun Tong Hong Kong
Shareholding in Subsidiary	: JasTel Network Co., Ltd. (a subsidiary in which the Company holds 99.99 percent of its shares) holds 100 percent of total shares.
Company name	: Jasmine Technology Solutions (Singapore) Pte. Ltd.
Registration	: 202233475C
Head office Address	: 9 Raffles Place #26-01 Republic Plaza Singapore (048619)
Shareholding in Subsidiary	: The Company holds 100 ordinary shares equal to investment of 100 SGD or 100 percent of total shares.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates more than 10% of the number of shares with voting rights of the Company.

-None-

1.3.3 Relationship with Business Group of Major Shareholder

The Company and its subsidiary have business transactions with the companies in JAS Group, as detailed in Part 2 Clause 9.2 Connected Transactions or Notes to Consolidated Financial Statements of this Report. Also, the overall business structure of the major shareholders can be seen in the Annual Registration Statement /Annual Report Year 2024 (Form 56-1 One Report 2023) of JAS

1.3.4 Shareholders

Name of Major Shareholders	As of November 28, 2025	
	Number of Shares	% of Total Shares
1. Jasmine International Public Company Limited Aces Regional Service Co., Ltd.* Jas Green Co., Ltd.** Premium Asset Co., Ltd*** Jasmine Technology Solution Public Company Limited****	492,973,200	69.78
2. Thailand Securities Depository Co., Ltd. for Depositor	120,161,921	17.01
3. Mr. Pete Bodharamik	20,463,500	2.90
4. Mr. Navamin Prasopnet	10,602,400	1.50
5. DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	9,834,100	1.39
6. Mr. Chalit Amphansaeng	8,997,700	1.27
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	4,396,800	0.62

Remarks * Aces Regional Service Co., Ltd. ("ARS") is a subsidiary of Jasmine International Public Company Limited ("JAS");



ARS is 98.04% held by ACeS (Thailand) Co., Ltd. ("ACT"); ACT is 58.84% held by Jasmine International Overseas Co., Ltd. ("JIOC"); and JIOC is 39.82% held by JAS.

** Jas Green Co., Ltd. ("JAS Green") is a subsidiary of JAS. JAS Green is 80% held by JAS and 20% held by Acumen Co., Ltd. ("ACU") which is one of JAS' subsidiaries.

*** Premium Asset Co., Ltd. is a subsidiary of JAS. JAS indirectly holds shares through ACU, which holds 43.75 percent of the total shares and Jasmine Submarine Telecommunications Co., Ltd. ("JSTC") (a subsidiary of JAS) holds 56.25 percent of the total shares.

The details of the shareholding structure of JAS Group can be seen in Form 56-1 One Report of JAS.

**** The Company holds 5,200,000 shares or 0.74 percent of its total issued and paid-up shares, as Treasury Stock. These shares shall not be counted towards the quorum of the shareholders' meeting and carry no voting rights or entitlements to dividend payments.

1.4 Amount of registered and paid-up capital

As of December 31, 2025, the Company has a registered capital of 706,457,300 Baht and a registered and fully paid-up capital of 706,457,300 Baht, divided into 706,457,300 ordinary shares with a par value of 1 Baht per share.

1.5 Issuance of other securities

On March 29, 2022, the Securities and Exchange Commission approved the issuance and offering of the Company. Detail is as follows:

Bond Name	Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 with redeeming due date in 2025
Debenture Type	Named debenture, unsubordinated, collateral, with a debenture holder representative and debenture issuer is eligible to redeem the debenture before due date.
Offering Value	Not more than THB 3 billion, having additional reserved debentures for offering not exceeding THB 1 billion. Total offering value is not more than 4,000 million.
Sold Value	740.2 million Baht
Period of Debt	Less than 3 years
Interest Rate*	7.00 percent per year (previously 6.25 percent per year)
Due Date of Interest Payment	Every 3 months throughout debenture terms
Issuance Date	April 8, 2022
Due Date of Debenture Redeeming**	July 8, 2026 (previously April 8, 2025)
Offered to	Institution Investors and/or High-Net-Worth (PP-II&HNW)
Objectives	To be used as an investment fund for Bitcoin Mining Business and expenses related to Bitcoin mining operation, and to repay debts to financial institution.
Debenture Redeeming Condition Precedent Due Date	Debenture issuer is eligible to redeem or reimburse principal debentures (All or partial) (and one time or many time) precedent due date of debenture redeeming, starting from (and including) 12-month due date of debenture age.

Remark * In accordance with the resolutions of the Debentureholders' Meeting No. 1/2025 for JTS254A, held on May 16, 2025, and the subsequent consent received from the Debentureholders' Representative on May 19, 2025, the Company has adjusted the interest rate from 6.25% per year to 7.00% per year.



- ** On 10 March 2025, the Company made a partial repayment of the Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 with redeeming due date in 2025 due for redemption on 8 April 2025, in the total amount of Baht 215 million. Subsequently, on 16 May 2025, a meeting of debenture holders approved a waiver to extend the redemption period of the debentures totaling Baht 422 million, originally due for redemption on 8 April 2025, to no later than 8 July 2026. Furthermore, the meeting approved a partial principal repayment plan representing no less than 43% of the par value, to be paid in three installments on April 8, 2025, October 8, 2025, and April 8, 2026. The remaining principal balance is scheduled for full repayment on July 8, 2026.

On February 14, 2025, the Securities and Exchange Commission approved the issuance and offering of the Company. Detail is as follows:

Bond Name	High-Risk Guaranteed Debentures of Jasmine Technology Solution Public Company Limited No.1/2568 Tranche 1 Due B.E. 2570 with the Issuer's Right of Early Redemption (Debenture JTS272A)
Debenture Type	Named debenture, unsubordinated, collateral, with a debenture holder representative and debenture issuer is eligible to redeem the debenture before due date.
Offering Value	Not more than 250 million Baht
Sold Value	90.60 million Baht
Period of Debt	2 years
Interest Rate	6.85 percent per year
Due Date of Interest Payment	Every 3 months throughout debenture terms
Issuance Date	February 21, 2025
Due Date of Debenture Redeeming	February 21, 2027
Offered to	Institution Investors and/or High-Net-Worth (PP-II&HNW)
Objectives	Roll-over
Debenture Redeeming Condition Precedent Due Date	Debenture issuer is eligible to redeem or reimburse principal debentures (All or partial) (and one time or many time) precedent due date of debenture redeeming, starting from (and including) 12-month due date of debenture age.

Bond Name	High-Risk Guaranteed Debentures of Jasmine Technology Solution Public Company Limited No.1/2568 Tranche 2 Due B.E. 2571 with the Issuer's Right of Early Redemption (Debenture JTS282A)
Debenture Type	Named debenture, unsubordinated, collateral, with a debenture holder representative and debenture issuer is eligible to redeem the debenture before due date.
Offering Value	Not more than 250 million Baht
Sold Value	122.30 million Baht
Period of Debt	3 years
Interest Rate	7.25 percent per year
Due Date of Interest Payment	Every 3 months throughout debenture terms



Issuance Date	February 21, 2025
Due Date of Debenture Redeeming	February 21, 2028
Offered to	Institution Investors and/or High-Net-Worth (PP-II&HNW)
Objectives	Roll-over
Debenture Redeeming Condition Precedent Due Date	Debenture issuer is eligible to redeem or reimburse principal debentures (All or partial) (and one time or many time) precedent due date of debenture redeeming, starting from (and including) 12-month due date of debenture age.

1.6 Dividend Policy

The Company has a policy of paying a dividend not less than 40 % of the Company's net profit after tax and such dividend payment shall have no significant effect on the Company's operations. However, the Company may pay a dividend less than the above rate when it is necessary to use some money from its net profit for the Company's business expansion.

According to the dividend payment policy of the subsidiary, dividend payment is considered based on its operating results and liquidity at that time.

The Company's Dividend Payment from 2023-2025

	2023	2024	2025
1. Net profit (loss) for the year (Baht)	(124,350,551)	21,495,573	600,120,170
2. Number of Shares (Share)	706,457,300	706,457,300	706,457,300
3 Dividend paid/share (Baht/Share)			
3.1 Interim dividend	-	-	-
3.2 Annual dividend	Not paid	Not paid	Paid/Not paid**
4. Total dividend payment (Baht)	-	-	-
5. Dividend Payment Ratio	-	-	-
6. Dividend payment date	-	-	-

Remark * Dividend payment for 2025 (paid / not paid) must be approved by the Annual General Meeting of Shareholders for 2026



Risk Management and Sustainability Committee

The Board of Directors appointed the Risk Management and Sustainability Committee on 25 March 2022 to be responsible for risk management and concrete sustainable development of the company, support performance of the Board of Directors in overseeing, following up performance of the company and its subsidiaries and approving and improving business plan of risk management and sustainability of the company and its subsidiaries to be in line with business environment to propose to the Board of Director's meeting.

Director's Name and Information of Risk Management and Sustainability Committee's Meeting Attendance in 2025

Director's Name	Position	Number of Meeting Attendance
1. Mr. Sang Do Lee	Chairman of Risk Management and Sustainability Committee	4
2. Ms. Suntaree Ue-Areewattana	Member of Risk Management and Sustainability Committee	5
3. Ms. Tassanee Kuantalaeng	Member of Risk Management and Sustainability Committee	5
4. Mr. Nopporn Chureasa ¹	Member of Risk Management and Sustainability Committee	1
5. Mr. Chayaphong Apiomrat	Member of Risk Management and Sustainability Committee	5
6. Ms. Charuwara Nisakornsen	Member of Risk Management and Sustainability Committee	4
7. Mrs. Saowaluk Kawao ²	Member of Risk Management and Sustainability Committee	4
8. Mrs. Khattiyaporn Jonmuang	Secretary and Member of Risk Management and Sustainability Committee	5

Remarks: ¹ Mr. Nopporn Chureasa resign from the position during the year on February 19, 2025

² Mrs. Saowaluk Kawao assumed the position on March 17, 2025

Risk Management

1. Considered to established a framework for risk management and risk factor review, to develop an annual risk management plan, aiming to systematically reduce risks and meet standards, covering aspects such as good corporate governance, finance, investment, information technology, compliance, corporate responsibility, economy, society, and the environment. Additionally, it addresses the management of emerging risks
2. Follow up and review implementation of risk management plan to ensure that the risk management complies with the Company's risk control guideline by preparing risk management committee report to present to the Audit and Corporate Governance Committee for approval and present to the Board of Directors for acknowledgement in every quarter.

Sustainability

1. Considered and established policies, objectives, and action plans for sustainable development in alignment with the Company's sustainability policy and strategic plan, and in accordance with international standards, ensuring a balanced approach across Environmental, Social, and Governance (ESG)
2. Monitored and reviewed the implementation of the sustainable development plan, as well as the performance outcomes, to ensure alignment with the global Sustainable Development Goals (SDGs)

(Mr. Sang Do Lee)
Chairman of Risk Management and
Sustainability Committee



2. Risk Management

2.1 Policy and practices

Jasmine Technology Solutions Public Company Limited and its subsidiaries (“the Company”) are committed to emphasizing and prioritizing risk management in its operations. The Company has established a comprehensive risk management process that covers strategic, governance, personnel, operational, financial, anti corruption, information technology, social and environmental risks, as well as external events that may impact the Company. The Company is dedicated to implementing a systematic approach to manage risks in line with international best practices, while adhering to quality standards. The Company uses the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) global internal control framework as a guideline for enhancing and developing its internal controls, in conjunction with the Enterprise Risk Management (ERM) framework, which is used as a tool to develop internal control and risk management capabilities, in order to reduce the likelihood or impact of risks that may affect the Company’s objectives, to an acceptable level. These efforts are aligned with the Company’s strategic goals. This includes considering:

- The source of risks that may affect the Company, both financial and non-financial, and ensuring that every risk factor is reviewed whenever there are changes in risk factors of various types that may impact the Company.
- The types of risks and the determination of the acceptable risk level as criteria for managing the Company’s risk.
- The risk assessment, evaluating the likelihood and impact of risks both quantitatively and/or qualitatively.
- Risk management and tracking of each type of risk in order of importance, with continuous and regular risk tracking at least once per quarter.

Risk Management Governance Structure

The Company is committed to adhering to international best practices in corporate governance to ensure sustainable development. In alignment with this commitment, the Board of Directors has resolved to establish the Risk Management and Sustainability Committee (“the Committee”) to support the Board in fulfilling its duties and responsibilities concerning risk management and corporate sustainability development. The Committee plays a crucial role in facilitating the achievement of the Company’s objectives and strategic goals by ensuring the effectiveness and continuity of the risk management framework. It also ensures that an appropriate risk management system is implemented and integrated into the Company’s operations.

Risk Management Culture

The Company demonstrates a strong commitment to risk management by designating it as a key agenda item in the Board of Directors’ quarterly meetings. A Risk Management Committee has been established, comprising representatives from all business units, to oversee and integrate risk management across the organization. The Company actively promotes employee participation in risk management and resource allocation to enhance organizational resilience. By continuously developing business, social, and environmental innovations, the Company ensures its ability to adapt to changing circumstances, creating distinct value for both the business and all stakeholders. The Company adopts the COSO Enterprise Risk Management (ERM) framework as a critical tool for effectively managing risks. This framework provides clear guidelines for identifying, assessing, and responding to risks, thereby strengthening operational stability and ensuring long-term sustainability. The risk management process includes the following steps:



2.2 Risk factors affecting the Company's business operations

The Company establishes risk assessment as a structured process comprising risk analysis, evaluation, and classification of risks that may impact the achievement of organizational objectives. This process also considers future trends that could affect the Company's short-term, medium-term, and long-term goals. The Company defines risk assessment criteria based on Likelihood (Probability of risk occurrence) and Impact (Severity of consequences). These criteria serve as the foundation for evaluating various risks, categorized into six key risk types that may affect the organization:

1. Strategic Risk (S)
2. Operational Risk (O)
3. Financial Risk (F)
4. Compliance Risk (C)
5. ESG Risk
6. Emerging Risk

The Company continuously monitors and assesses the likelihood of risk occurrence, considering both internal and external risk factors. In addition, the Company develops and implements supplementary risk management plans to proactively address potential risks. This ensures that risks impacting the business operations of the Company and its subsidiaries remain within an acceptable threshold.



2.2.1 Risks to the Business Operations of the Company and Subsidiaries

Strategy Risk

(1) Investment Risk

The business of telecommunications services requires to continuous investment in the development and expansion of infrastructure to maintain competitiveness. This is essential for addressing intensifying competition in terms of pricing, service quality, network coverage, and capacity to accommodate growing usage volumes. Furthermore, investments are necessary to differentiate services and maintain the stability and availability of customer services in accordance with Service Level Agreements (SLAs), as well as to enhance cybersecurity measures and data protection in response to evolving risks. Insufficient or untimely investment relative to technological shifts or customer demands could adversely impact the Company's competitiveness and the achievement of its business objectives.

To mitigate these risks, the Company has established investment risk management guidelines by developing both short-term and long-term investment plans that are aligned with the corporate strategy, market trend and client's requirements. The Company prioritizes projects in strategic areas and networks to maintain a competitive advantage, alongside developing and upgrading the network to enhance stability, availability, and system redundancy to ensure service level consistency. Including, the Company invests in new technologies and service solutions that differentiate its offerings and better meet customer needs, such as cybersecurity services. Additionally, the Company has established continuous monitoring and evaluation of these initiatives to ensure they align with the plans and effectively mitigate operational risks.

For System Integration Business, especially Cloud Computing business which encompasses cloud infrastructure services and software solutions for computing systems, faces intensifying and continuous competition due to the entry of major global services providers with providers with extensive resources, advanced technology, and diverse partner networks. This heightened competition poses challenges for existing market players. Nevertheless, over the past three years, businesses across various industries have undergone a significant Digital Transformation, necessitating the adoption of digital technologies to enhance operational efficiency and maintain competitiveness.

To mitigate these risk, the Company has implemented a well-defined strategy to enhance competitiveness by entered Memorandum of Understanding (MOU) with Tencent (Thailand) Co., Ltd., a leading global cloud service provider. This collaboration marks a significant milestone in strengthening the Company capabilities and enhancing its competitiveness in cloud services. Furthermore, the Company has focus on forming strategic partnerships with global technology leaders, specialized solutions tailored to niche markets, and continually investing in human capital and innovation. These efforts will enable the Company to maintain its industry leadership, establish a global competitive advantage and ensure long-term business sustainability.

The Company plans to continue investing in Bitcoin mining business from 2025 to 2027. This represents a large-scale project requiring significant capital expenditure. However, Bitcoin mining operations are subject to several critical uncontrollable risks, including Bitcoin price volatility, exchange rate fluctuations, and changes in the Total Network Hash Rate which directly impact the profitability of mining activities. If the mining business does not perform as projected, such as incurring losses or requiring operational discontinuation, it may significantly impact the Company's operations, revenue, and overall financial performance. Including, given the large-scale investment required for this initiative, any adverse outcomes could result in substantial financial losses for the Company

To mitigate these risks, the Company has established prudent prevention and mitigation measures by carefully evaluating the suitability of investments at each interval. The Company considers key factors such as Bitcoin's



valuation and the Total Network Hash Rate. Additionally, the Company will conduct rigorous evaluations of project viability and risk prior to making investment decisions to ensure that investments generate adequate returns without compromising overall financial stability. Furthermore, the Company remains committed to continuously monitoring market conditions and adjusting its operational plans. This proactive approach will enable the Company to adapt to evolving market conditions promptly and mitigate potential risks associated with business uncertainties to an acceptable level.

For Generative AI business, the Company focuses on developing a Thai Large Language Model in collaboration with KT Corporation (“KT”), South Korea’s leading telecommunications provider. This partnership involves the design and development of the model and Generative AI platform, aimed at providing specialized services for the public sector (B2G), private sector (B2B), and general consumers (B2C). Despite being ready for service launch, the Company remains exposed to certain risks, including market adoption that may not meet expectations and intense competition from major global AI providers. Additionally, there are technological risks associated with system updates and development to meet diverse customer needs, as well as regulatory and legal risks concerning AI usage. These factors may impact business operations and the anticipated return on investment.

To mitigate these risks, the Company has established for to create differentiation by developing AI models specialized in the Thai language with a deep understanding of local cultural contexts, which is a key strength distinguishing it from general service providers. Furthermore, the collaboration with KT which has international expertise and experience in developing AI technologies, enhances confidence in the quality and performance of the products. The Company will conduct comprehensive market research to develop solutions tailored to the specific needs of each customer segment, while continuously monitoring and improving services based on customer feedback. In addition, the Company will strictly operates its business in accordance with regulations and relevant laws to instill trust and reduce potential impacts. The Company will focus on establishing a stable customer base and expanding services through a phased approach to ensure that this new business venture generates added value and sustainable long-term returns.

Competitive Risk

The increasing number of participants in the digital asset business has resulted in a growing total network hash rate, leading to a reduction in the number of Bitcoin (BTC) rewards the Company receives from mining operations. As more mining businesses enter the market, the Company is required to share the mined BTC with an expanding network, posing the risk that the daily Bitcoin yield may decline. Consequently, the total BTC mined by the Company may fall short of the projected targets, affecting overall business performance. Furthermore, the Mining Difficulty, which continues to rise as the number of miners increases, also drives higher operating costs, specifically in electricity consumption and the need for high-performance mining hardware. Failure to manage these factors efficiently could adversely impact the Company’s financial performance and overall competitiveness.

To mitigate these risks, the Company has formulated a strategic plan to expand its Bitcoin mining operations by investing in new-generation, high-efficiency mining machines to gradually replace older models. This approach aims to maintain mining efficiency as mining difficulty increases. Additionally, the Company is implementing optimized energy management strategies for its electrical systems and other related infrastructure. These initiatives will position the Company as one of the largest Bitcoin mining operators in Southeast Asia. The adoption of new-generation, high-performance Bitcoin mining machines will enhance operational efficiency while reducing electricity consumption. The Company aims to implement a Smart Mining Operation strategy by leveraging intelligent mining management systems, centralized mining control, and high-efficiency cooling systems that consume less energy. Additionally, the Company will utilize data analytics technologies to optimize energy usage, ensuring maximum efficiency and cost-effectiveness in its mining operations. These measures will reduce operational costs, enhance competitive advantage, and maintain the targeted return on investment

The Generative AI industry is experiencing rapid growth, which may attract new market entrants, both domestically and internationally. These competitors may include large technology firms with extensive resources such as capital, specialized talent, and advanced technology infrastructure, as well as agile startups capable of introducing cutting-edge technologies at competitive prices. The increasing number of diverse competitors in the market may require the Company to accelerate technological development to maintain its competitive edge. This could necessitate additional resource allocation in areas such as research and development (R&D), marketing, and product enhancements,



potentially leading to higher operating costs. Failure to respond to market competition in a timely and effective manner could result in a decline in market share or underperformance relative to projections. These factors may impact on the revenue and profitability of the Company in the long term.

To mitigate these risks, the Company has formulated a strategy to strengthen business partnerships and diversify its customer base across multiple segments, including public sector (B2G), private sector (B2B), and general customers (B2C), to mitigate risks arising from customer concentration and establish a stable and sustainable revenue base. Additionally, the Company focuses on developing a team of experts who have high potential to drive innovation in product and service offering that effectively address the specific needs of each customer segment. Furthermore, the Company closely monitors technological advancements and market trends, while continuously investing in research and development (R&D). This enables the Company to adapt to changes and develop innovative solutions that differentiate its offerings from competitors, thereby sustaining its competitive advantage and reinforcing customer confidence in the quality and reliability of the Company's products and services.

The Telecommunication Network Services sector has faced increasing competition due to the entry of new market players, competition in pricing, service quality, network coverage, and capacity to support growing usage demand. As a result, the Company faces pressure both in maintaining its customer base and in maintaining and expanding its market share. If the Company is unable to develop differentiated services that meet customer needs, while continuously ensuring service stability and service availability in accordance with service level agreements (Service Level Agreement: SLA), and enhancing cybersecurity measures and data protection to be appropriate for the increasing risks, this may adversely affect the Company's operations and competitiveness.

To mitigate these risks, the Company has established risk management and mitigation measures in response to competitive pressures. The Company is actively increasing the capacity of its sales teams and expanding its service area into exclusive area such as industrial estates and office buildings, with the objective of strengthening customer retention while maintaining and expanding its market share.

Furthermore, the Company closely monitors market trends and technological advancements while actively exploring and evaluating investments in new technologies and solutions. These initiatives are aimed at enhancing competitive potential and facilitating the transition from a Telecommunications Company (Telco) to a Technology Company (Techco). By integrating its deep-rooted expertise in telecommunications with cutting-edge technology and innovation, the Company creates new services that proactively address and stay ahead of evolving customer needs. Examples include the integration of telecommunications with Cybersecurity services and/or other collaborative offerings with the Company's strategic partners. By bolstering technological capabilities, ensuring network readiness, and creating differentiation through strategic investments and expanded business partnerships, the Company is well-positioned to participate in large-scale enterprise bidding projects. These efforts also enable the Company to effectively manage commercial proposals and pricing structures tailored to specific customer segments. Consequently, this is expected to drive market share growth and ensure sustainable competitiveness and continuous long-term expansion.

The Cloud Computing industry is experiencing rapid growth and intense competition. The Company faces risks from major market players who hold competitive advantages in low-cost structure, advanced technology, and strategic partnerships, enabling them to offer a wide range of services at competitive prices. Competitors with larger scale and greater resources may create pricing pressure and challenges for the Company in retaining its existing customer base as well as expanding to new customers. If the Company is unable to compete effectively, this may adversely affect its market share and operating results.

To mitigate these risks, The Company aims to differentiate itself by developing specialized services tailored to the specific needs of target customer segments. This includes high-security cloud solutions designed for enterprises requiring stringent data confidentiality. Simultaneously, the Company is building a robust network of domestic and international business partners to strengthen its service offerings and expand its customer base across diverse industries. Furthermore, the Company prioritizes the development of a highly skilled expert team to ensure rapid service delivery and development. Key initiatives include professional after-sales support and specialized consultancy services, which foster customer trust and satisfaction. The Company also emphasizes building a credible brand image through the maintenance of high-quality standards and continuous innovation. These strategic efforts are designed to enhance competitive advantage and drive sustainable, long-term business growth.



Operational Risk

(1) Operational Risk

Bitcoin mining operates 24/7, as new Bitcoin is continuously generated. Consequently, the Company requires a large number of mining machines to sustain its mining operations, leading to significant energy consumption. This impact may cause certain stakeholder groups to view Bitcoin mining as inconsistent with the principles of sustainable development or ESG (Environment, Social, and Governance), which could adversely affect the Company's image and stakeholder confidence. It may also affect the Company's ability to access funding from investors who place importance on environmental sustainability.

To mitigate these risks, the Company is committed to focus on sustainability, the Company plans to invest in new-model of Bitcoin mining with high processing power, significantly improving operational efficiency while reducing energy consumption. Furthermore, the Company aims to transition towards a 'Smart Mining Operation' by implementing a centralized intelligent management system to optimize mining capacity and performance.

In addition, the Company is exploring strategic plans to source clean energy and reduce reliance on non-renewable power sources. This initiative is expected to lower long-term energy costs and align with ESG principles, covering environmental, social, and governance aspects. These measures underscore the Company's dedication to environmental sustainability and its agility in adapting to future transitions. Ultimately, these actions will strengthen stakeholder confidence and support the Company's long-term sustainable growth."

The Company has invested in the Generative AI business, by developing a Thai-language Large Language Model (LLM) to expand new services to customers. Although, the Company collaborated with KT, a South-Korea leading telecommunication services provider in South Korea with expertise in Internet Data Centers and AI systems, this business remains subject to several risks. These include intense competition from both domestic and international service providers with stronger resources and technological capabilities; uncertain market demand, which may require time to gain market acceptance; the need for continuous investment in research and development requiring substantial capital; as well as regulatory and personal data protection risks that may evolve over time. Failure to establish a sufficient customer base and generate revenue as targeted may adversely affect the Company's financial liquidity and operating performance.

To mitigate these risks, the Company has established a differentiation strategy to enhance its competitive advantage by developing a comprehensive Generative AI ecosystem. These services cover infrastructure services, model services, platform services, and software services, enabling the Company to address the needs of customers across all segments, including government agencies (B2G), business enterprises (B2B), and consumers (B2C). Furthermore, the Company focuses on creating value for customers by enabling organizations to apply AI technology to data analytics, improve operational efficiency, and reduce operating costs, which will support long-term customer satisfaction. Strengthening technological capabilities and forming strategic partnerships with global experts will further enhance confidence and support sustainable business growth.

The Telecommunication Network Services business relies on a crucial factor: the power system for network operations, ensuring uninterrupted service without disruptions or outages. The Company has successfully implemented risk management measures to mitigate electrical system risks, achieving its objectives with maximum efficiency and effectiveness over time.

The Company has implemented structured measures in accordance with international standards, including ISO 20000, ISO 27001, and ISO 45001. These measures include regular inspections of backup power systems and periodic verification of electrical systems at Gateways and Distribution Nodes. Furthermore, a dedicated Facility Management unit serves as a centralized function responsible for overseeing electrical and air-conditioning systems. This unit is responsible for installation planning and maintenance activities, supported by a 24/7 monitoring system that enables continuous surveillance and proactive troubleshooting to prevent potential service disruptions. Additionally, the Company conducts ongoing training and development programs for its Facility and Operations teams to ensure aligned operational practices and continuous service quality improvement in response to evolving operating conditions.

In the Cloud Computing business, the Company has signed a Memorandum of Understanding (MOU) with Tencent (Thailand) Co., Ltd., a leading global cloud service provider. Although, this collaboration enables CCS to access



cutting-edge technology without having to invest in its own full-scale infrastructure and leveraging Tencent's resources and partner network helps reduce research and development (R&D) costs for technology innovation. Furthermore, the Company has also adopted a Pay-Per-Use investment model, allowing for flexible cloud resource management, such as renting servers or essential infrastructure based on the specific needs of each project, which helps reduce fixed costs.

The Company has managed such risks through a risk diversification strategy, including co-investment with global partners and the adoption of a Pay-Per-Use model, which enables flexible scaling of resource utilization in accordance with customer demand for each project. Careful cost management and selective investment in technologies aligned with market needs will support the Company in maintaining its competitive capabilities and effectively fostering sustainable growth within the global technology industry.

(2) Risk of Dependence on Major Manufacturers

The Company is exposed to risks arising from its reliance on major Bitcoin mining equipment manufacturers. High-performance mining machines utilize Application Specific Integrated Circuit (ASIC) technology, which is highly complex and produced by only a limited number of manufacturers in the market. Such dependence may result in potential shortages of Bitcoin mining equipment, which could affect the Company's business operations and implementation plans. If the Company pursues additional investments to expand its Bitcoin mining operations, it may be unable to scale its business immediately as intended. Furthermore, increasing demand from other investors entering the Bitcoin mining industry has contributed to constrained equipment supply, resulting in limited availability of mining machines in the market. Currently, purchasing Bitcoin mining machines requires advance reservations for an extended period, along with pre-determined pricing contracts to avoid acquiring machines at the prevailing spot price, which tends to be significantly higher due to rising demand and limited supply from a small number of manufacturers.

The Company has managed such risks by planning procurement timelines in advance with manufacturers and entering into forward purchase agreements to mitigate market price volatility. This planning enables the Company to control costs and ensure the timely delivery of Bitcoin mining equipment as scheduled. In addition, the Company carefully evaluates and compares pricing and contractual terms among manufacturers to secure arrangements that provide the greatest benefit to both the Company and its shareholders. These risk management strategies help reduce the impact of reliance on major manufacturers and support the efficient continuity of the Company's Bitcoin mining operations.

The Company's Cloud Computing business is now considering integrating additional cloud service providers into its infrastructure to enhance flexibility and mitigate risks associated with vendor lock-in, contract condition changes, or potential service disruptions.

The Company has managed such risks by initiating risk diversification through the engagement of multiple manufacturers as part of its infrastructure framework, thereby distributing risk exposure and enhancing operational flexibility. The utilization of multiple service providers helps mitigate dependency risks, reduce potential service monopolization, and strengthen the Company's bargaining power in contractual negotiations, while also providing alternative options in the event of service disruptions from any provider.

In addition, the Company has established initiatives to develop internal expertise and implement effective change management planning. These measures are intended to enhance operational stability and support the long-term sustainability of the Company's business operations.

(3) Personnel Risk

Under a rapidly changing business environment and intensified competition for talent within the technology industry, the Company recognizes that human resources in information technology, telecommunications, cloud systems, cybersecurity, and advanced digital technologies are critical factors in driving strategic execution and maintaining competitive capabilities. If personnel management and development are not aligned with evolving technological trends, it may affect the continuity and operational efficiency of the Company's business.



To manage such risks, the Company has implemented systematic and continuous measures in accordance with its human capital management framework. These include succession planning, the development of high-potential employees, periodic reviews of compensation structures to ensure appropriateness and alignment with market conditions, and the promotion of continuous learning and professional development. In addition, the Company fosters an organizational culture grounded in integrity and ethical conduct, alongside the encouragement of innovation, creativity, and employee engagement. These initiatives aim to strengthen workforce readiness and support the Company's stable and sustainable long-term growth.

Financial Risk

The Company actively manages its working capital and liquidity to ensure continuous business operations. A financial management plan is in place to control expenditure and monitor receivables before they become due, maintaining the Company's liquidity. However, the Company remains exposed to certain financial risks, including the following:

(1) Revenue Volatility Risk

The Company's digital asset and Generative AI businesses are subject to various factors that could impact revenue stability in the future. For the digital asset business, Bitcoin prices may fluctuate significantly due to external factors beyond the Company's control. Meanwhile, the Generative AI business operates in a rapidly evolving industry, where revenue may vary based on market demand, technological advancements, and competitive dynamics. As a result, the volatility in revenue from these businesses could affect the Company's financial performance, debt repayment capability, and long-term growth potential.

However, the Company has implemented risk management strategies for its Bitcoin holdings by selling at higher price points to secure profits and purchasing during price declines. For the Generative AI business, the Company has developed a three-year strategic plan to diversify its revenue streams across B2B, B2G, and B2C segments, thereby mitigating risk and ensuring sustainable income. This includes offering services such as Infrastructure as a Service (IaaS), Model as a Service (MaaS), Platform as a Service (PaaS), and Software as a Service (SaaS).

(2) Exchange Rate Volatility Risk

As of December 31, 2025 the Company had foreign currency-denominated assets totaling USD 5.19 million, consisting of USD 1.31 million in deposit accounts and USD 3.88 million in trade receivables. Additionally, the Company had foreign currency-denominated liabilities, including USD 12.31 million in trade payables. The Company has not entered into any hedging instruments for its foreign currency-denominated assets; however, it has partially hedged its foreign currency-denominated liabilities. As a result, the Company may be exposed to significant foreign exchange risks arising from transactions involving the purchase or sale of goods and services in foreign currencies.

However, the Company's foreign currency inflows and outflows help mitigate, to some extent, the impact of exchange rate fluctuations. Additionally, the Company closely monitors exchange rate movements and market developments in order to assess the situation and implement appropriate risk mitigation measures, including entering into forward exchange contracts as deemed necessary based on prevailing market conditions.

(3) Capital Management Risk

The primary objectives of capital management for the Company are to establish an appropriate capital structure that supports its business operations and enhances shareholder value. This includes ensuring a capital framework that aligns with the financial conditions outlined in loan agreements. The Company's group consistently adheres to the specified financial conditions throughout the duration of the agreements.

The Company, as the guarantor of shareholder loans in the 1/2565 (JTS254A) fiscal year due for redemption in 2026, following the first maturity extension from the original date of April 8, 2025, to the new maturity date of July 8, 2026, manages capital by maintaining the rate of interest-bearing debt to equity ratio (IBD/E) of not more than 5:1 throughout the debenture terms aligning with debenture conditions. In addition, the Company has issued High-Risk Guaranteed Debentures of Jasmine Technology Solution Public Company Limited No.1/2568 Tranche 1 Due B.E. 2570 with the Issuer's Right of Early Redemption (Debenture JTS272A) and High-Risk Guaranteed Debentures of Jasmine Technology Solution Public Company Limited No.1/2568 Tranche 2 Due B.E. 2571 with the Issuer's Right of Early Redemption (Debenture JTS282A), manages capital by maintaining the rate of interest-bearing debt to equity ratio (IBD/E) of not more than 5:1 throughout the debenture terms aligning with debenture conditions. The Company must prudently take on debt in case the financial market becomes unfavorable and increase the proportion



of shareholders' equity through profits from operations.

(4) Liquidity Risk

As of December 31, 2025 the Company had no long-term borrowings from financial institutions or other funding sources. The majority of the Company's credit facilities with financial institutions consist of short-term loan facilities, including Overdraft (OD), Letter of Credit (L/C), Trust Receipt (T/R), Promissory Note (P/N), and Domestic Letter of Credit (DLC). However, key economic policies such as taxation policies, wage and price controls, and capital controls, combined with political uncertainty in Thailand, have a direct impact on business operations and the overall economy.

Compliance Risk

As the Company is a listed company on the Stock Exchange of Thailand, it faces risks associated with non-compliance with securities and exchange laws, as well as relevant rules and regulations set forth by regulatory authorities. To mitigate these risks, the Company focuses on building awareness among its Board of Directors, executives, and employees regarding legal policies and regulations, ensuring strict adherence throughout the organization. Furthermore, changes in government policies, new laws, and evolving regulations may affect the Company's business operations if the Company is unable to comply with such changes in a timely manner. Non-compliance may result in adverse impacts, including financial penalties, legal proceedings, reputational and corporate image damage, or, in severe cases, the potential revocation of the Company's listed status.

The Company has established a Compliance Unit in collaboration with the Internal Audit Office. The Company continuously monitors information regarding announcements, regulations, directives, orders, laws, and interpretations that may impact its operations. This information is analyzed on an ongoing basis to identify appropriate measures to mitigate potential effects on the Company. In addition, the Company regularly reviews its operational procedures to ensure that all risks are appropriately considered and effectively managed. The Company has appointed dedicated working committees and assigned responsible persons to study and periodically review relevant policies, rules, and regulations to ensure continuous alignment with applicable requirements. Furthermore, the Company promotes awareness among directors, executives, and employees to ensure strict compliance with corporate policies, laws, and regulatory requirements. These measures aim to reduce compliance risks while safeguarding the Company's reputation and supporting its long-term stability and sustainability.

ESG Risk

The Company recognizes the risks arising from climate change and the impacts of global warming, which may pose challenges to business operations. These risks include potential disruptions to operational processes, possible damage to assets caused by flooding, and extreme temperature fluctuations that may affect operational efficiency and increase operating costs. To mitigate these risks, the Company has adjusted its business strategies to align with rapidly changing environmental conditions. The Company also conducts ongoing assessments and periodic reviews of its response measures to ensure its ability to adapt effectively and maintain business continuity over the long term.

Regarding proactive measures, the Company is committed to resource efficiency and has established annual targets for greenhouse gas (GHG) emission reductions. Our comprehensive plan covers both direct and indirect emissions in alignment with international standards. This includes promoting eco-friendly innovations within our operational processes and establishing an Environmental Management Committee to regularly monitor, audit, and assess environmental risks. Furthermore, the Company ensures strict compliance with relevant environmental laws and regulations to systematically enhance organizational resilience against future climate change impacts, while moving concretely toward our Net Zero goal. Beyond internal operations, the Company encourages suppliers and business partners to align their practices with our sustainability objectives, fostering an efficient supply chain and collectively reducing environmental impacts for long-term sustainability.

Emerging Risk

(1) Digital Transformation Risk

Generative AI relies on the development of complex AI models and infrastructure, which are rapidly evolving. Adapting to technological advancements, such as improving model efficiency, enhancing security, and increasing the ability to learn new information, presents an ongoing challenge. If the Company is unable to develop or upgrade its models in line with market demands or advancements by competitors, its technology may fail to adequately meet customer needs. Additionally, there is a risk that newly developed technology may contain flaws or malfunctions, potentially impacting customer confidence and the Company's reputation.

The Company recognizes risks arising from technological changes, particularly in artificial intelligence (AI) and



Generative AI technologies, which are evolving rapidly and becoming increasingly complex. The inability to adapt promptly to technological trends and market expectations, delays in system development, as well as challenges relating to system security, accuracy, and AI ethics may adversely affect the Company's operations. AI ethics represents a critical component in the responsible development and deployment of AI technologies. Potential issues may include inappropriate data usage, lack of transparency in AI decision-making, bias arising from training data, and potential impacts on human rights. Failure to adequately address such ethical considerations may negatively affect the Company's reputation, credibility, and relationships with customers and other stakeholders.

To manage these risks, the Company has established strategic initiatives emphasizing investment in research and development (R&D), close monitoring of technological advancements, continuous training and capability enhancement of AI personnel, and efficient resource management. The Company has also defined clear ethical AI development and deployment guidelines, including transparency, respect for privacy, responsible and non-discriminatory use of AI, and ongoing oversight by dedicated specialist teams. In addition, the Company promotes employee awareness and understanding of the potential impacts associated with the use of such technologies across various dimensions. Furthermore, the Company develops technological partnerships to strengthen business capabilities and has implemented business continuity planning to support operational resilience. Collectively, these measures aim to enhance the Company's readiness to respond to technological changes and to sustainably reduce operational risks over the long term.

(2) Information Security Risks

The Company relies on information technology systems for its operations, making it susceptible to both internal and external security threats, especially cyberattacks, business data breaches, and leaks of personal information of customers. This may result in disrupt business operations, reputational damage and loss of corporate credibility, potential legal actions under personal data protection laws, as well as the loss of critical business information.

To mitigate these risks, the Company has implemented strict security controls and preventive measures. It has established a cybersecurity framework that includes the installation of firewalls and other protective systems to defend against cyber threats and operated a Cyber Security Operations Center (CSOC) to monitor and analyze potential threats in real time. To further strengthen information security, Endpoint Detection and Response (EDR) systems have been implemented to safeguard all endpoint devices from malicious activities. The Company also conducts regular and continuous system monitoring, audits, and operational reviews to ensure the effectiveness of security controls. Dedicated cybersecurity specialists oversee system operations and are available 24 hours a day to promptly respond to and resolve potential incidents.

The Investment Risks for Securities Holders

(1) Liquidity Risk of Shares

The shareholding proportion in the Company consists of Jasmine International Group Public Company Limited holding 69.78% (as of November 28, 2025) and minority shareholders holding 30.22%. As a result, Jasmine International Group Public Company Limited is able to control almost all the resolution of the shareholders' meeting, whether it is the appointment of directors or requesting resolution on other matters requiring the majority of the shareholders' meeting except for requesting a resolution of the shareholders' meeting; whether it is a resolution to remove a director from office prior to the expiration of his/her term; sale or transfer of all or substantial parts of the Company's business to another person; acquisition/acceptance of transfer of the business of a private company or other public company to the company; making/amending/or terminating contracts relating to the lease of all or substantial parts of the Company's business; assigning any other person to manage the Company's business or a merger with another person for the purpose of sharing profits and losses; amendments to the Memorandum of Association or the Articles of Association increase or decrease the registered capital of the company dissolution and mergers and acquisitions with other parties; acquisition or disposition of assets which has a transaction size of 50% or more which requires the use of three-fourths of the shareholders' meeting, therefore, if other shareholders attend the shareholders' meeting in large numbers, it can be check and balance on the matters proposed by the major shareholders to the shareholders' meeting for consideration. In addition, the Company has complied with the good corporate governance policy and has 3 independent directors who are audit committee members who are responsible for checking the accuracy, completeness and reliability of the Company's financial transactions and compliance with the law on securities and exchange or laws related to the Company's business.

Legal Disputes Risk

- The details of the legal dispute are presented in clause 5.3 of the legal dispute and Notes to Financial Statement and in clause 30.5 for case filings and other disputes in Form 56-1 of this edition.



3 Business drive for sustainability

3.1 Sustainability Management Policy and Goals

The Company realizes the importance of conducting business in line with the Sustainable Development Goals (SDGs) of the United Nations and intends to conduct business with responsibility for the Environmental, Social, Economic and Governance (ESG) by focusing on conducting business with care for stakeholders, economy, society and the environment with morality, ethics and code of conduct and adhering to corporate governance principles in accordance with relevant laws and practices.

The Company has established development plans, processes, and key performance indicators (KPIs) through structured programs and activities that align with sustainability development approaches to drive balanced progress in environmental and social aspects. The Company is committed to delivering shared value and mutual benefits to all stakeholders while ensuring sustainable business operations.

In 2025, the Company implemented this policy with a focus on effectively fostering collaboration with all stakeholder groups, taking into account the need to maintain a balance between economic growth, social responsibility, environmental conservation, and fairly meeting the expectations of all stakeholders. Operations under this policy aim to achieve long-term sustainable growth, aligned with the Company's sustainability development framework and the Sustainable Development Goals (SDGs).

Economic dimension

- 1) Focus on the transparent of business operations in accordance with the principles of good corporate governance and business ethics, including to complying with laws, rules and regulations set by the regulatory body
- 2) Strive to develop the operational framework of the Company continuously and promote the development of innovation and new technologies to deliver quality products and services with technology that meets the needs of modern customers to drive business and competitiveness along with creating sustainable value for all groups of stakeholders
- 3) Encourage and support business alliances, suppliers and customers, including other stakeholders in the business chain, to operate accordingly for sustainable development
- 4) Give priority to supply chain management so that administration and management are transparent, fair, verifiable, responsible and comply with laws, regulations, requirements that related to conducting business and international guidelines to achieve maximum sustainable benefits together
- 5) Create business and social innovations to add value based on operations aimed at increasing investment returns, while also achieving a balance across economic, social, and environmental aspects.

Social dimension

- 1) Conduct business with responsibility to all groups of stakeholders and entire society.
- 2) Give priority to human resource development both within the company's society and outside society, and disclose sustainability performance information in accordance with international standards.
- 3) Encourage employees to develop their potential and ability to develop innovation, creativity and progress in their career path, supporting their knowledge to enhance their quality of life.
- 4) Operate business with the expectation that the Company be able to operate happily with the community and society and raise the quality of society together.



- 5) Promote human rights in accordance with international principles by treating all employees equally, providing them with equal work opportunities without discrimination based on origin, nationality, religion, gender, age, skin color, education, or family background, and strictly prohibiting child labor.

Environmental dimension

- 1) Conduct business with attention to environmental impacts such as climate change, limited natural resources by supporting and promoting the efficient use of resources, efficient and supporting business operations development of environmentally friendly products and services.
- 2) Continuously support and promote environmental activities and reduce environmental impacts.
- 3) Manage environmental impacts arising from climate change, and oversee energy, water, and waste through the use of technology and innovation to prevent, control, and minimize negative environmental impacts and reduce energy consumption from normal business operations.

Sustainability Development Framework

The Company has integrated sustainability efforts into its business strategy in alignment with the United Nations Sustainable Development Goals (UN SDGs). It has established strategies that correspond with both its internal and external contexts across three key dimensions: economic and corporate governance, social responsibility, and environmental sustainability. These strategies serve as a foundation for implementing various initiatives in accordance with the defined framework. The Company also ensures that all employees understand these principles, fostering a shared commitment to driving sustainable economic growth based on sound corporate governance.

The Company places great importance on the Sustainable Development Goals (SDGs) of the United Nations, focusing on 12 key goals. In 2025, the Company expanded its materiality focus to include two additional material topics: 1) Risk Management and Business Continuity Management, and 2) Renewable Energy Management. These additions align with the Company's material sustainability issues and reflect a steadfast commitment to sustainable shared value creation.

By the policy and vision to become a leader in the digital technology industry, the Company has established goals as a framework for driving organizational sustainability. This is executed under a comprehensive sustainability development framework aimed at achieving key milestones through strategic operations and measurable results, as follows:

For further details, please see
"Sustainable Development Policy"





Strategies to drive the economy sustainable



Sustainable Development Goals



3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Business value chain

The Company values to all group of stakeholders, taking into account the importance of stakeholder participation in the value chain is important. There is a process of linking with stakeholder groups at every step through a variety of channels to create an understanding of the issues that are in the interest of business and open for comments, the needs or expectations of stakeholders are integrated into the decision-making process leading to the development of key sustainability issues. Also, the Company conducts an annual review of impacts throughout the entire value chain to identify stakeholders and material issues through an internal impact assessment process. Each department is responsible for analyzing the stakeholders relevant to its operations, and the results of these analyses are consolidated and further assessed at the organizational level. This process is carried out under the supervision of the Risk Management and Sustainability Committee to ensure alignment with the Company's vision. The Company has established policies and guidelines for equitable treatment of all stakeholders in the Business Code of Conduct Handbook and disseminate the aforementioned policies and guidelines to executive, employees and all groups of stakeholders for acknowledgement as a guideline and management that does not affect any action that violates the rights and affects the stakeholders under management with excellence and transparency sustainable business operations according to the Sustainable Development Goals through the link between activities related to the Company.

In this regard, the Company creates business value through an integrated approach spanning technology development to marketing and customer support. This model enhances the Company's competitive advantage while providing a foundation for identifying and prioritizing internal and external stakeholders across the value chain, ensuring we effectively address their material expectations.

JTS Business Supply Chain



Key Activities

 Resource and Advance Technology Procurement	 (Operations)	 (Marketing & Sales)	 (Outbound Logistics)	 (After-Sales Service)
Resource and technology Procurement such as High-Quality Data for AI Development and Training	Design and development of AI-powered products and services, ranging from intelligent software platforms to industry-specific solutions.	Strategic marketing planning to promote AI solutions and establish distribution channels to effectively access target markets.	After-Sales Services, including technical support, user training, and regular maintenance to ensure that AI solutions operate at peak efficiency.	Collect data on the actual usage of AI solutions to evaluate performance and continuously improve the system for further development.
Stakeholders • Employees • Customers • Business Partners • Government agencies and related agencies	Stakeholders • Employees • Customers	Stakeholders • Employees • Shareholders and investors • Trade partners and Creditors • Customers • Business Partners • Government agencies and related agencies • Communities and Societies	Stakeholders • Employees • Customers • Business Partners • Government agencies and related agencies • Communities and Societies	Stakeholders • Employees • Customers • Business Partners • Government agencies and related agencies

Main Goals Towards Sustainable Development Goals

The Company places great importance on the Sustainable Development Goals (SDGs) of the United Nations. The Company integrates the SDG principles, the Thailand Sustainability Investment framework (SET ESG Ratings) and FTSE Russell ESG Scores into its business operations, with a strong commitment to achieving success in alignment with its vision, direction, strategies, and objectives. Additionally, continuous improvements and developments are undertaken to minimize negative impacts, support key issues that create opportunities for the organization, society, and the environment, and leverage innovation and technology to maximize operational efficiency, ultimately fostering sustainable business growth as below:



Economic Driving and Corporate Governance Dimension

Sustainability Issues	Stakeholder Impacts and Expectations	SDGs
1. Good Corporate Governance and Business Code of Conduct	+ Committed to conducting business with transparency, accountability, and strict adherence to good corporate governance principles, while fostering a culture of ethics at all levels of the organization.	
2. Data Security and Personal Data Protection	+ Committed to conducting business with transparency, accountability, and strict adherence to good corporate governance principles, while fostering a culture of ethics at all levels of the organization.	
3. Innovation and Digital Technology Development	+ Committed to creating innovations that address the needs of customers and stakeholders, while encouraging the adoption of advanced technologies, including AI and Blockchain, to continuously develop and improve products and services.	
4. Supply Chain Management	+ Committed to managing the supply chain with responsibility, transparency, and fairness, while promoting the Supplier Code of Conduct and enhancing engagement and satisfaction, and fostering shared value creation.	 
5. Risk Management and Business Continuity Management	+ Committed to comprehensive and systematic risk management across all dimensions, while maintaining preparedness under the Business	 

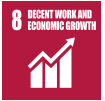
Environmental Dimension

Sustainability Issues	Stakeholder Impacts and Expectations	SDGs
1. Climate Change	- Committed to achieving the Net Zero target through greenhouse gas emission reductions in accordance with established measures, promoting the transition to clean energy of at least 50%, and setting long-term carbon footprint reduction targets to mitigate environmental impacts.	
2. Waste and Resource Management	+ Committed to resource and waste management in line with Circular Economy principles through proper segregation, repair, and recycling. The Company also aims to reduce water and energy consumption and implement energy management systems in accordance with established standards.	 



Sustainability Issues	Stakeholder Impacts and Expectations	SDGs
3. Renewable Energy Management	➤ Committed to integrating renewable energy into its operations. This includes sourcing electricity through Green Power Purchase Agreements (Green PPA) from clean energy providers to effectively reduce our carbon footprint and atmospheric emissions.	 

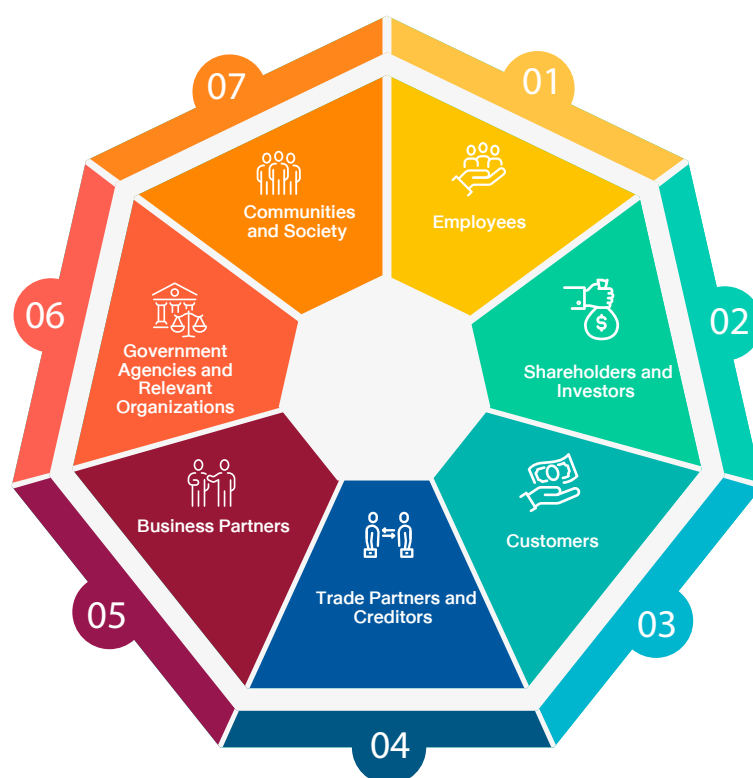
Social and Community Dimension

Sustainability Issues	Stakeholder Impacts and Expectations	SDGs
1. Human Rights	➤ Committed to respecting and promoting human rights in all dimensions, fostering employee awareness to prevent human rights violations, and regularly conducting human rights due diligence to assess potential impacts arising from the Company's business activities.	 
2. Human Resource Management	➤ Committed to the continuous development of employees' capabilities and skills, while promoting employee well-being and fostering strong employee engagement across the organization.	 
3. Occupational Health and Safety	➤ Committed to providing a safe and healthy working environment, with the goal of zero work-related injuries, illnesses leading to lost-time incidents, or fatalities, while promoting a strong organizational safety culture.	 
4. Community and Social Development	➤ Committed to sustainable shared value creation with communities and society through continuous engagement activities, fostering strong community relationships and satisfaction while	  

3.2.2 Analysis of stakeholders in the business value chain

The Company has analyzed the value chain of the organization that are involved with stakeholder groups both directly and indirectly, in order to set the expectations of stakeholders and ways to respond to such expectations, to determine the key sustainability issues of the Company in line with the Sustainable Development Goals: SDGs of the United Nations. The Company has established a sustainability development policy based on the principles of inclusivity, materiality, and responsiveness. This approach ensures the participation of all stakeholder groups, considers issues that are significant to stakeholders, and manages these key issues systematically and transparently. By doing so, the Company aims to address stakeholder needs and expectations while creating balanced value for all parties involved.

Company's Stakeholder Identification



In 2025, JTS has identified its relevant stakeholders across its business value chain, categorizing them into seven main groups: (1) employees, (2) shareholders and investors, (3) customers, (4) trade partners and creditors, (5) business partners, (6) government agencies and relevant organizations, and (7) communities and society. These stakeholders are further classified into two categories: direct stakeholders and indirect stakeholders to meet the needs and expectations of stakeholders effectively and to lead to the development of sustainability management processes and determine how to meet the expectations of all stakeholders to cover all groups.

Stakeholders	Participation channels	Needs and Expectations	Company response
Employees 	1. Town Hall Meeting 2. Satisfaction/engagement survey 3. Annual performance appraisal 4. Email and social media communications 5. Festive Activities 6. Opportunity for all employees to be a part of corporate social responsibility 7. Dissemination of information on the website 8. Channels for receiving complaints from employees 9. Board of Directors regarding employee welfare	• Appropriate remuneration and welfare • The greater welfare beyond laws requirements • Job security and advancement • Fair performance appraisal • Treatment of employees according to human rights principles • Work safety • Development of potential knowledge and competency • Create a work-life balance • Consistent disclosure and communication of the information and management direction of the Company	• Appropriate remuneration and welfare • Improve performance appraisals to be more efficient • Establish human rights policies and labor practices • Treatment of employees, at all levels, fairly and equally according to human rights • Formulate a development plan for knowledge and competency of employees in each position • Organize training courses that meet the needs and business plan
Shareholders and Investors 	1. Annual General Meeting of Shareholders 2. Presentation of Information for investment 3. Quarterly investor briefing meeting (Opportunity Day) 4. Email and social media communications 5. Dissemination of information on the website 6. Preparation of Form 56-1 One Report and Sustainability Report 7. Whistle Blowing Channel	• Good corporate governance and efficiency • Good performance along with stable and profitable business growth • Establishing an effective business plan and risk mitigation plan • Ensuring accurate, complete, and timely disclosure of information. • Sustainable development in all dimensions	• Conduct business with transparency in accordance with Principles of good corporate governance and business ethics • Comply with laws, rules and regulations • Disclosure of operational information in all aspects with transparency • Develop innovations and products continuous innovation • Develop procurement and service processes using innovation and technology to reduce costs and increase work efficiency • Manage corporate risk management that covered economic, social and environmental aspects



Stakeholders	Participation channels	Needs and Expectations	Company response
Customers 	1. Meetings with customers 2. Customer satisfaction survey 3. Customer relations activities 4. Email and social media communications 5. Dissemination of information on the website 6. Channels for receiving complaints and suggestions	• Innovative products • The quality of products and services meet the needs • Protection of personal information • Compliance with laws and regulations • Good service providing with a satisfaction guarantee • Procedures with an environmentally friendly	• Develop innovative products that respond to changes in customer business and consumer behavior • Improve and develop product procurement processes to be efficient and of high quality, and environmentally friendly • Prepare customers Satisfaction Survey • Improve services to meet customer needs with speed and efficiency. • Keep business secrets and personal information of customers • Responsible for customers and • Products by doing business to complies with the laws, rules and regulations
Business Partners 	1. Hold regular joint meetings 2. Collaborate on projects to develop or improve work processes 3. Conduct visits and exchange information 4. Organize training sessions to develop shared skills and knowledge 5. Monitor, evaluate, and provide recommendations for improvement	• Transparency and open communication • Listening and valuing feedback • Collaboration in problem-solving and development • Sharing positive outcomes achieved through collaboration • Equal and fair treatment • Building long-term relationships • Maintaining confidentiality and data security	• Establish open and transparent communication channels • Develop a systematic process for listening to and considering feedback • Form joint teams between the Company and its partners • Develop a business model that focuses on creating mutual benefits • Conduct training for employees on collaborating with partners • Promote joint research and development • Organize relationship-building activities



Stakeholders	Participation channels	Needs and Expectations	Company response
Trade Partners and Creditors 	1. Meetings with business partners and creditors 2. Operating business with an integrity, transparency, and fairness 3. Email and social media communications 4. Dissemination of information on the website 5. Channels for receiving complaints and suggestion	• Being transparent, fair and accountable • Declaration of intention and being a member of Thai Private Sector Collective Action Against Corruption • Development of good relationship or cooperation between each other • Good performance, stable and profitable business growth • Efficient business plan and risk control • Human rights and labor practices • Being responsible for society and environment • Punctual debt settlement	• Conduct business in accordance with good corporate governance principles and business ethics • Anti Corruption in all forms • Improve procurement policies and practices to ensure sustainability in the supply chain • Prepare partners development project to increase the partners' potential • Develop cooperation in jointly developing innovative products • Disclose information transparently
Government agencies and related agencies 	1. Meetings on various agendas 2. Joint support of various projects organized by the government sector 3. Occasional meetings at the right opportunity 4. Email and social media communications 5. Dissemination of information on the website 6. Disclosures or reports as required	• Good corporate governance and efficiency • Management of social and environmental impacts from the Company's business operations • Disclosure of corporate greenhouse gas emissions • Do not create adverse social or environmental impacts. • Organization development in improving its process to be environmentally friendly to reduce impacts.	• Strictly comply with relevant laws and regulations • Conduct business with transparency and good governance • Disclosure of operational information in all aspects with transparency • Manage the negative social and environmental impacts from the Company's business operations to a minimum • Preparation of greenhouse gas emission data that accredited by the organization that certified by international standards • Report information as required by laws



Stakeholders	Participation channels	Needs and Expectations	Company response
Community and Society 	1. Host the community relations activities 2. Social media 3. Dissemination of information on the website 4. Channels for receiving complaints and suggestion	• Good corporate governance • Transparent Operation • Promote and support public activities • Creating value for society • Management of social and environmental impacts from the Company's business operations • Comply with human rights and anti corruption	• Support public activities • Gather employees being a volunteer for participating in public activities • Promote the employment of local workers • Develop community relations projects. Promote community development in various fields. • Manage negative social and environmental impacts from the Company's business operations to a minimum • Invest in social activities indirectly as appropriated

The Company collects and analyzes key issues based on suggestions, interests and from representatives of all groups of stakeholders, by considering the information from the internal and external context of the Company that may affect the sustainability of the Company's business operations in economic and governance, social and environmental dimensions which the internal context in the organization includes business goals and plans, while the external context in the organization includes the direction and goals of sustainable development of the country Sustainable Development Goals (SDGs), business risks in sustainability issues (ESG Risk) and Emerging Risk that may have a significant impact on the business in short term, medium term and long term, and their potential significance from the Company's operations to a group of stakeholders and to formulate a guideline for implementing strategies to respond and achieve goals on sustainability issues and consider the importance of the issue and the scope of the impact of the issue on all stakeholder groups, including compliance with the SDGs Sustainable Development Goals.



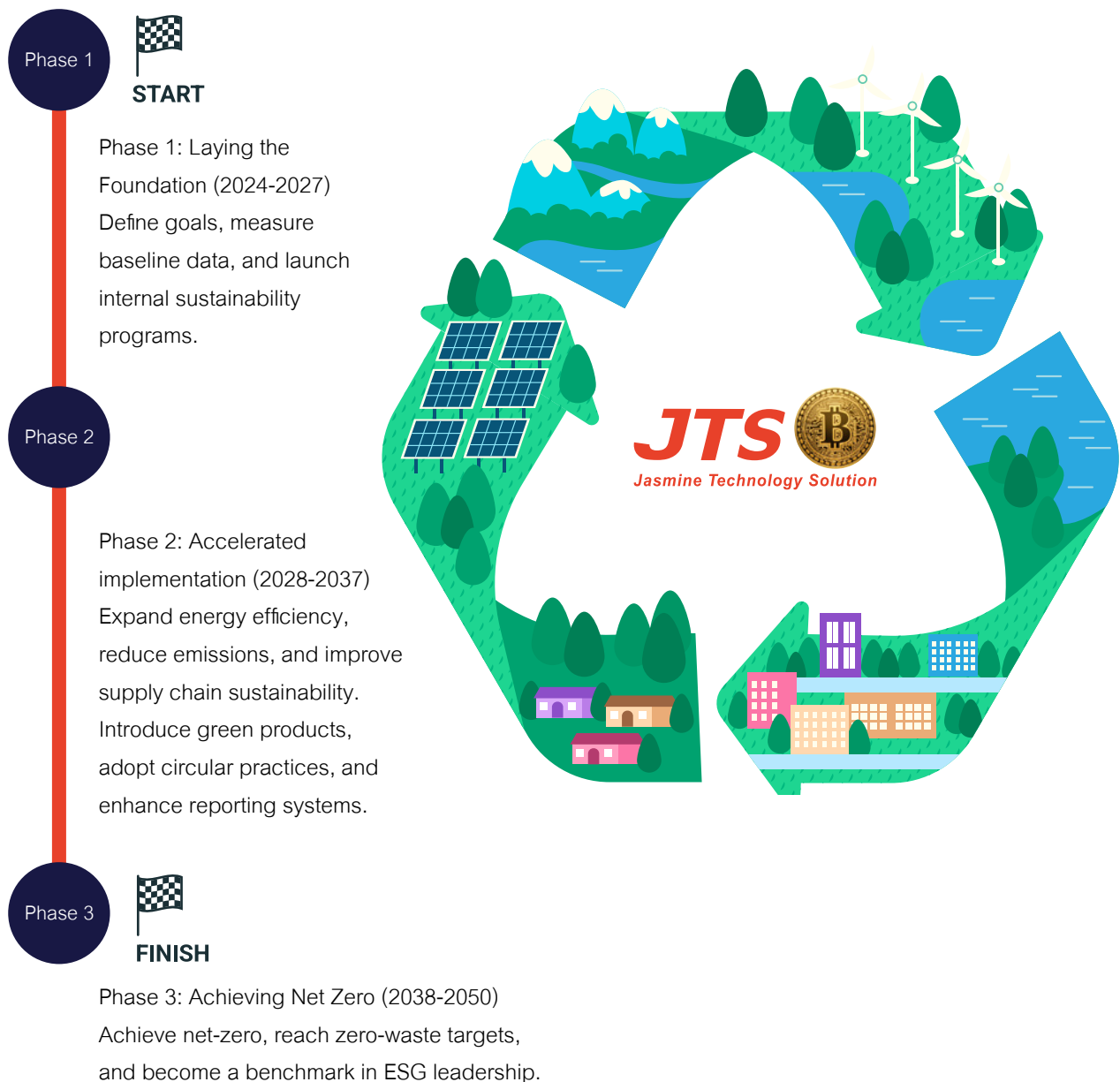
The details can be studied at the Company's website <https://jts.co.th/> Topic: Sustainability according to disseminating of the Sustainability Report in 2025.

3.3 Environmental Sustainability Management

3.3.1 Environmental policies and practices

The Company is committed to reducing negative impacts on the environment and participating in solving climate change problems thus giving importance to environmental management hence the Company has established the environmental management policy to be used as a guideline and drives environmental management into concrete implementation across the organization, responding to goals and measures to reduce greenhouse gas of the Company, which covers 4 important areas: climate change, waste and resource management and renewable energy management, and has determined that the management of environment is one of the key issues in strategy and sustainable development of the Company to keep up with environmental management and lead to NET ZERO following the Company's goals. In this regard, it was disclosed on the Company's website with further details at <https://jts.co.th/Topic:SustainabilityDevelopmentPolicy>.

JTS ZERO – CARBON ROADMAP





Climate Change Operational Guidelines

The Company recognizes the severity of the climate crisis and the important role of the private sector in addressing this challenge. Accordingly, it has established a comprehensive climate change policy aligned with international standards, with the following key implementation approaches:

Greenhouse Gas Management dimension (GHG), The Company has prepared GHG inventory which is covered the Headquather of the Company and it subsidiaries. The GHG inventory encompasses all three scopes in accordance with the GHG Protocol corporate standards.

Scope 1 Direct emissions from sources the company owns or controls

Scope 2 Indirect emissions from the generation of purchased electricity and heating consumed by the Company.

Scopr 3 indirect value chain emissions within the corporate value chain.

All data has been verified by an accredited external third party to ensure reliability and is disclosed with full transparency Furthermore, the Company conducts comprehensive climate risk assessments, covering both physical risks from climate change and transition risks related to emerging policies and technologies. These insights are integrated into our Risk Management and Business Continuity Plans (BCP) to enhance infrastructure development, strengthen supply chain resilience, and ensure disaster and emergency preparedness.

To ensure robust oversight, we have clearly defined the responsibilities of the Risk Management and Sustainable Development Committee and senior management. An Environmental Management Working Group has been established to monitor operations and provide quarterly performance reports to the Board of Directors. Moreover, the Company actively collaborates with partners and suppliers to reduce greenhouse gas emissions across the entire value chain. We also provide specialized training to employees to build the necessary knowledge and skills for effective GHG management and performance tracking throughout the organization.

In 2025, the Company conducted an assessment of its greenhouse gas emissions and prepared a Carbon Footprint of Organization (CFO) report, covering 3 businesses of the Company ; Systems Integration, Telecommunication Network Services and Cloud Computing (the headquarters). The data were collected for the period from 1 January 2025 to 31 December 2025 and were verified on 4 March 2026 by the University of Phayao, an independent external body registered with the Thailand Greenhouse Gas Management Organization (TGO). The Company is currently in the process of official CFO registration.



Accordingly, the results of the assessment of total greenhouse gas (GHG) emissions were compared with the organization's total revenue. The organization's total GHG emissions and removals (CFO), comprising direct emissions (Scope 1: Direct Emissions), indirect emissions from energy consumption (Scope 2: Energy Indirect Emissions), and other indirect emissions (Scope 3: Other Indirect GHG Emissions), amounted to 6,871 tCO₂e. When compared against the organization's total GHG emissions per total revenue for fiscal year 2025 (2568), the intensity was 2.726 tCO₂e/MB.



Waste and Resource Management Operational Guidelines

The Company has prioritized The Company prioritizes systematic and concrete resource and waste management under the Circular Economy framework. This process is increasingly critical in today's landscape, as waste volumes continue to rise due to population growth and evolving consumption patterns. We recognize that without highly efficient management, these challenges could lead to severe impacts on the environment, local communities, and society.

Energy Management

The Company has established clear and measurable energy reduction targets, continuously improving energy efficiency across its operational processes. This includes the implementation of energy management systems in accordance with the ISO 50001 standard. Furthermore, the Company is committed to a clean energy transition by increasing the proportion of renewable energy, developing self-generation clean energy projects, and sourcing renewable energy through various procurement mechanisms.

Energy Management	Year 2022	Year 2023	Year 2024	Year 2025
Electricity	499,770.04 kWh	31,491.31 kWh	12,136,769.21 kWh	12,211,980.78 kWh
Petrol	598,260.89 liters	29,977.62 liters	31,683.70 liters	31,593.44 liters

Water Management

The Company is committed to the efficient use of water resources, which is an important strategy in supporting its sustainable development, the Company's water management focuses on reducing water consumption; therefore, water consumption is measured regularly throughout its processes to ensure efficiency and minimize unnecessary losses. These initiatives reflect the Company's responsibility toward water resources, aiming to serve as a good role model of sustainable natural resource management in business operations.

Water Management	Year 2022	Year 2023	Year 2024	Year 2025
Water Consumption	1,713.65 cubic meters	2,970.70 cubic meters	5,719.79 cubic meters	4,124.28 cubic meters

Waste Management

The Company prioritizes systematic waste management by focusing on waste reduction at the source, coupled with efficient resource utilization and environmental responsibility. We have enhanced our operational processes through digital transformation to minimize paper and consumable consumption. Furthermore, we actively promote proper waste segregation and recycling in collaboration with our partners. This includes rigorous oversight of electronic waste (E-Waste) management in accordance with safety standards to prevent environmental contamination. To foster a sustainable culture, we build employee awareness through the 'Green Office' initiative and continuously develop technology to improve waste management efficiency, aiming to mitigate environmental impacts and support long-term sustainable business growth.

Waste Management	Year 2022	Year 2023	Year 2024	Year 2025
Result	66,556.54 Kg	70,489.46 Kg	82,673.92 kg	83,500.35 kg

Renewable Energy Management Operational Guidelines

Energy is the main factor that is important to the business of the Company, and fluctuations in energy demand are inevitable. Therefore, efficiency energy management is essential, as it not only reduces operational cost but also minimizes environmental impacts and contributes to managing the overall business costs of the Company, In this regard, the Company is committed to continuous enhancing business opportunities by taking part in the reduction of greenhouse gas emissions, focusing on studying and implementing energy management processes such as



improving energy efficiency in buildings and machinery, the use of renewable energy, and fostering collaboration between the public and private sectors in policy development and the promotion of emerging technologies. Furthermore, the Company emphasizes continuous knowledge-sharing and communication, as a result, energy management is sustainable, ultimately leading to future characterized by efficient energy usage and long-term reduction of environmental impacts.

Increasing the proportion of renewable energy usage

Increasing the proportion of renewable energy usage is one of the important strategies prioritized by many organizations and countries worldwide, as a response to the challenges of climate change and to reduce reliance on fossil fuels, which are major contributors to greenhouse gas emissions. At present, the Company continues to increase the portfolio of renewable energy usage such as solar energy by installing solar panels on rooftops and business premises to support its business operations continuously and explores innovations that support the expansion of renewable energy usage, including investments in renewable energy project such as energy storage batteries and smart grid management systems to improve energy efficiency or the purchase of Renewable Energy Certificates (RECs) to support the production of energy from sustainable sources.

Solar Farm Project of JasTel Network Company Limited (JASTEL)



Solar Farm Phase 1



Solar Farm Phase 2



Solar Farm Project of JasTel Network Company Limited (JASTEL)



In alignment with the Company's sustainability development plan and greenhouse gas management targets, the Company has undertaken studies and development efforts to promote the use of renewable energy through 4 projects aligned with its tangible renewable energy goals. Under these projects, the JTS business group achieved renewable energy usage equivalent to 29.66% of total energy consumption, exceeding the target set. However, operations under the Jastel business have not yet been included in this percentage measurement. Overall, the Company has expanded renewable energy deployment to a total of three sites across the JTS and Jastel business groups, surpassing the established target.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Guidelines

3.4.1.1 Human Rights Policy and Labor Practices

The Company upholds a responsible business approach grounded in fairness, respect for human rights, and non-discrimination. It is committed to ensuring fair labor practices and fostering equality and inclusivity both within and beyond the organization, considering the interests of all stakeholders. Recognizing employees as valuable and essential resources, the Company prioritizes their well-being by maintaining a safe and conducive working environment. It actively promotes compliance with human rights standards within the organization and encourages adherence to internationally recognized human rights principles across its group companies and business partners. Furthermore, the Company has received no complaints or disputes related to human rights violations from employees or business partners, either directly or indirectly.

Comprehensive Human Rights Due Diligence Process

In year 2025, the Company has established "Human Rights Due Diligence Process" action plan to enhance its preparedness in preventing and mitigating risks and potential adverse impacts arising from business operations. The key issues are as follows:



Formulation and Declaration of Human Rights Policy

Establish clear commitments and operational guidelines, Communicate them comprehensively to employees and relevant stakeholders.



Human Rights Risk and Impact Assessment

Conducting comprehensive human rights risk assessments across operations and the supply chain to prioritize salient issues and establish effective preventive and corrective measures stakeholders.

**Organizational Integration**

Apply the assessment results to policies, work processes, procurement, risk management, and training for employees at all levels

**Monitoring and Performance Reporting**

Establishing key performance indicators (KPIs) to regularly monitor progress, reporting results to executive and the directors, and ensuring transparent disclosure in the Sustainability Report as appropriate.



Grievance Mechanism Establishing accessible grievance channels with a guarantee of confidentiality and a strict non-retaliation policy. The Company ensures fair investigation and remediation processes, while incorporating lessons learned into operational improvements to prevent recurrence as appropriate.

The Company has established a human rights risk assessment framework in alignment with the UN Guiding Principles (UNGPs), evaluating risks based on the following criteria;

- Severity of impact (scope, scale, and remediability)
- Likelihood of occurrence (frequency, risk factors, and the effectiveness of control measures)

Labor Rights	• Discrimination, forced labor, and child labor • Occupational health and safety and fair remuneration • Freedom of association
Community Rights	• Meaningful stakeholder engagement: • Health and safety, Quality of life • Access to resources
Supply Chain	• Supplier code of conduct and labor standards • Transparency and supply chain traceability • Responsible and sustainable procurement
Environmental Rights	• Waste management, Water management, Energy management, • Greenhouse gas management and biodiversity
Consumer Rights (Customers and Partners)	• Confidentiality and privacy protection, Data security • Product and service safety • Access to accurate and complete information

3.4.1.2. Employee Grievance Channels

All employees have the right to file complaints or report incidents of unfair treatment, misconduct, or human rights violations through various available channels

External Stakeholder Grievance Channels

The Company provides channels for external stakeholders, including business partners, communities, and members of the public who may be affected by its business operations, to submit complaints through telephone, email, and the Company's website, or to contact the Audit and Corporate Governance Committee directly.

- **Grievance Management**

The Company has established a systematic process for receiving and managing grievances related to human rights violations and business ethics. The Company is committed to fostering a work environment where everyone feels safe to express opinions, report concerns, and engage in whistleblowing without fear of retaliation. This commitment ensures that human rights protections are implemented effectively and authentically throughout the organization

- **Remediation Process**

The Company provides appropriate and timely remediation and mitigation measures for those affected by its operations. Our remediation framework is built upon the principles of engagement, transparency, non-discrimination, and inclusivity. The Company is committed to ensuring fairness and restorative justice, aiming to uphold and restore the human dignity of affected parties in full accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs).



0 Complaints regarding human rights and labor practices

In 2025, the Company made tangible progress in advancing its human rights initiatives and successfully achieved its established targets. Supervisory-level employees across all three affiliated companies—JTS, CCS, and JASTEL—completed human rights training at a rate of 100 percent, in line with the target. This reflects the Company's commitment to enhancing awareness and fostering an organizational culture that respects human rights.

In addition, throughout the year, there were no reported complaints related to human rights violations, demonstrating the effectiveness of the Company's existing policies and management mechanisms. At the same time, the Company continues to strengthen its human rights management system. In 2025, the Company is in the process of developing a comprehensive Human Rights Due Diligence (HRDD) plan to systematically identify and manage human rights risks in a more comprehensive manner, in alignment with international standards and the Sustainable Development Goals



Details of the Fair Treatment Labor Can be viewed from the Company website <https://jts.co.th/th/topic> "Human Rights and Labor Practices Policy" Human Rights and Labor Practices

2) Employee Welfare

Employee benefits are considered essential tools that provide both physical and mental comfort to employees, impacting their work performance and overall quality of life within the Company. The Company provides various employee benefits, such as:

- Life insurance, health insurance, and group accident insurance
- Annual health check-ups for all employees at all levels
- Provident fund after passing the probationary period, employees can enroll in the Company's provident fund according to Company policy.
- Annual leave entitlement, including sick leave, annual leave, personal leave, and other types of leave as per Company policy.
- Financial assistance in various circumstances, such as assistance for family members in case of death.

The Company has established a Welfare Committee in the workplace in compliance with Section 96 of the Labor Protection Act B.E. 2541 (1998). The committee consists of employee representatives and management representatives who collaborate to determine beneficial welfare measures for employees. Each year, the committee reviews and adjusts basic welfare allowances in line with the rising cost of living to help reduce employees' financial burdens. This includes cost-of-living allowances, attendance bonuses, improvements to welfare food services, and annual health check-ups to enhance employees' quality of life. Additionally, the Company continuously seeks to provide extra welfare benefits beyond the basic entitlements to further support employees

3) Employee Satisfaction and Engagement

Employee satisfaction and engagement are critically important topics in the context of human resource management, as both factors directly impact organizational performance and success. This contributes to the Company's ability to achieve its goals and is considered one of the key factors in strengthening the organization's capability to remain competitive and achieve sustainable growth. Therefore, the Company conducts employee opinion surveys to analyze both the level of employee satisfaction and employee engagement with the organization, to assess employee feedback across various dimensions, covering factors such as work, well-being, work environment, and organizational culture.

The Company conducts its first employee satisfaction and engagement survey in 2022, with a plan to conduct a survey every year and has continued to implement the survey on an annual basis, while further improving and systematizing the survey process. This reflects the Company's commitment to listening to employees' feedback and using the insights gained to enhance policies and the working environment in ways that better respond to employees' needs. Such efforts help strengthen the organization and support sustainable growth alongside its employees.

Promoting Corporate Culture and Employee Engagement

The Company places importance on fostering a strong corporate culture as a foundation for sustainability. Various initiatives are organized to encourage employees to demonstrate behaviors aligned with the Company's values and principles, while promoting a sense of belonging through effective knowledge sharing and communication. These activities are designed to strengthen relationships among employees, reduce workplace stress, enhance teamwork skills, and promote both physical and mental well-being. Such efforts are essential in creating a supportive work environment that enables the sustainable growth of both employees and the organization.

In 2025, the Company continued to promote positive attitudes among employees toward themselves, their colleagues, and the organization. These initiatives were organized in collaboration with Jasmine International Public Company Limited, the parent company, and other companies within the business group through various joint activities throughout the year. Such collaboration helps strengthen relationships across the group, encourages the exchange of good practices, and fosters pride in being part of an organization committed to sustainable development.

Employee Engagement Activities

- Collaborative Activities with the JAS Group



Be Health We Help 2025



JAS Sport Day
2025

Songkran's Day
"Happy April!"



- Activities of JTS and Its Subsidiaries.



JTS & CCS
Christmas
Café



(JasTel Happy Hour) 2025



Activities Celebrating
Special Bitcoin-Related Occasions



JasTel
Happy
Chinese
New Year &
Town Hall
Meeting
2025

4) Employee Development Initiative

The Company establishes strategies to prioritize the continuous and systematic development of employee competencies, fostering a culture of lifelong learning and sustainable development, aiming to promote the creation of a learning organization, enhance employee motivation to develop their capabilities to accommodate the expansion of new business ventures, and facilitate appropriate career progression for employees.

Furthermore, the Company has developed an effective human resource development plan that promotes and supports every employee's opportunity to advance, learn at all levels, and develop skills to enhance their performance. This is done in line with the changing economic, social, and environmental landscapes. The development of essential knowledge and new skills ensures that employees and the organization are prepared to adapt to future changes. This approach fosters engagement with key stakeholders and serves as one of the strategies for driving sustainability. A workforce with high potential is a critical input that enhances the ability to create opportunities, ensuring the organization is well-prepared and capable of sustainable growth.

The Company has developed a human resource development plan through training programs that include basic operational courses and specialized courses. The goal is set as the number of training hours per employee per year, which serves as a Key Performance Indicator (KPI) for individual employees. Each department or job position may have a different number of hours depending on the specific job requirements. The Company also tracks the number of training hours to monitor the success of employee development projects, in line with the objectives of each training program. An annual summary is compiled to assess the overall employee development progress. Furthermore, individual performance evaluations are conducted to report on the progress in enhancing employees' skills, aiming to elevate capabilities and create future leaders. All employees are given equal opportunities to develop their potential.

The Company utilizes a personnel development strategy through Hybrid Learning and Online Learning to continuously enhance employees' skills and knowledge. This approach strengthens employees' readiness to cope with challenges and rapid changes in the business environment, aligns with the Company's sustainable organizational development goals, and fosters a culture of lifelong learning within the organization.



Detail	2024	2025
Training and Development expenses	1,674,076.07	2,498,031.35

The Company successfully achieved its human capital development targets for 2025. Employees received an average of 22.72 training hours per person per year, exceeding the established target of 20 hours. This achievement reflects a continuous commitment to enhancing the potential and capabilities of the workforce. To build the necessary knowledge, skills, and competencies for operational excellence and career advancement, the Company invested a total of 2,498,031.35 Baht in employee training and development

In addition to training programs under the annual development plan, the Company also provides opportunities for employees to showcase their achievements and contributions through various internal platforms. These initiatives foster pride and boost employee morale. Knowledge and experience sharing among employees serves as an effective way to expand best practices across the organization, while encouraging continuous improvement in work processes

5) Occupational health and safety at work

The Company supports and encourages employees to acknowledge and aware of occupational health and safety, by always focusing on the importance of safety in all processes involved, allocating a safe working environment and promotes good hygiene practices, and addressing strictly on complying with regulations, international standards and related laws. As a result, employees understand and be able to work correctly, safely and with maximum efficiency aiming for the sustainable success of the organization.

In this regard, the Company has set up a Safety, Occupational Health and Environment at Work Committee, responsible for surveying, inspecting, promoting and developing safety, occupational health and environment at work and supporting the vision, strategies, goals and corporate values to meet international standards.

Summary of Occupational health and safety at work Performance

Issues	2024 (cases)	2025 (cases)
The number of injuries or accidents resulting from work-related activities leading to work stoppage	0	0
The number of employees who have sustained injuries from work-related activities resulting in work stoppage exceeding 1 day	0	0
The number of employees who have passed away due to work-related activities	0	0

**Operational Performance in Safety,
Occupational health and working
environment of employees**

**The number of work-related accidents
and illnesses is ZERO.**

0 (ZERO)



6) Responsibility for products and services

The Company is committed to sustainable business operations and is responsible for products and services throughout the supply chain. The Company therefore gives importance to sustainable supply chain management, by focusing on developing potential and elevating sustainable business operations for partners, which is likened to the core heart and a key strategy that will have a sustainable impact on the Company's business operations. The efficient management



of every process in the value chain is integral to driving the organization's competitive capabilities, elevating quality of life and environmental conditions, conducting business ethically, managing risks, combating corruption, and being responsible to all stakeholders. The Company recognizes the importance of partners as collaborative allies in creating value, developing excellent services, and fostering mutual growth, also jointly develops potential partners through various projects in order to continuously create good service standards emphasize on preparedness in the event of a crisis, according to the operational plan for business continuity.

The Company recognizes the importance of delivering high-quality, standardized services and consistently fulfilling customer expectations. Therefore, the Company develops and controls the quality of its products and services in accordance with international standards in order to enhance service efficiency, minimize operational risks, and reinforce stakeholders' confidence.

JasTel Network Company Limited (JasTel) and Cloud Computing Solutions Company Limited (CCS), operating under JasTel, a subsidiary of Jasmine Technology Solution Public Company Limited have adopted international standard-based management systems in their business operations by considering the customer requirements and the standards of trade partner countries and alliances, aims to establish quality standards, build trust, and strengthen the Company's image by ensuring efficiency and effectiveness throughout the entire supply chain. This reflects the Company's commitment to quality, safety, and sustainable management in the long term

International Standard Quality Certification



The evaluation of customer satisfaction with products and services is analyzed through the Company's internal processes, ensuring continuous product and service development. This approach is guided by principles of integrity, ethics, and responsibility to meet customer expectations effectively. In 2025, no significant customer complaints were reported

Customer Satisfaction Survey Results for the Year 2025

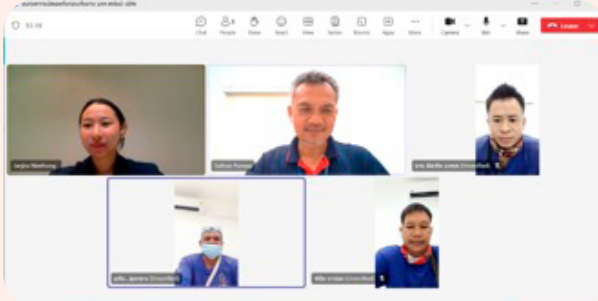
Business Groups	Customer Satisfaction		
	Year 2023	Year 2024	Year 2025
Telecommunication Network Services	92.73%	91.93%	85.02%
Cloud Computing	N/A	89.05%	95.23%
Systems Integration	N/A	N/A	Business Restructuring

Remarks: ^{1.} The Cloud Computing business conducted its first customer satisfaction assessment in 2024

^{2.} The Systems Integration business did not conduct a customer satisfaction assessment in 2024 due to a business restructuring during the year.



The Company is committed to enhancing the capabilities of its business partners, recognizing them as a crucial factor in fostering strong and sustainable collaborations, aiming to increase value and operational efficiency in the partnership between the Company and its partners. In 2025, the Company implemented the course to develop and provide knowledge to its business partners, as follows:



Course 1 Jasmine Technology Solution Public Company Limited (JTS) implemented one project: “Occupational Safety with Suppliers and Contractors for year 2025”



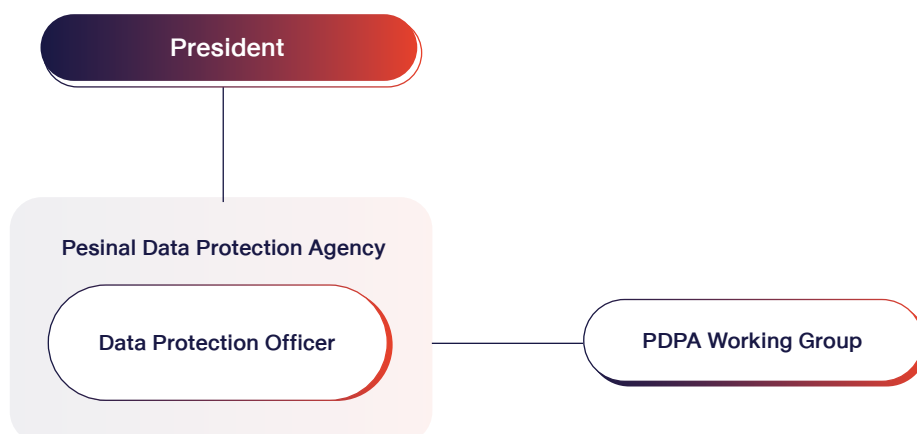
JasTel Network Company Limited (JasTel) implemented one project: a training program for contractors working with JasTel. The course, titled “Workplace Safety and Cable Splicing Operations (Jointing),” year 2025

7) Personal rights protection and data privacy

Privacy Policy

The Company is committed to conducting business with ethics, respecting and adhering to the law rigorously. The Company recognizes that the security of personal data is fundamental in building trust with all stakeholders, particularly in the digital age, where data is a valuable resource that must be carefully protected. Therefore, the Company places great importance on respecting privacy rights and safeguarding personal data. A Data Protection Officer (DPO), appointed by the Data Controller, plays an integral role within the Company. The Company has established detailed and comprehensive policies, regulations, and guidelines governing operations related to personal data protection, which all employees are required to strictly adhere to. These measures include strict protocols to ensure the security of personal data. The policy is reviewed and updated regularly, at least annually, or whenever there are significant changes, to ensure compliance with personal data protection laws and regulations, raising awareness through various channels such as internal communication, online training conducted by external experts that offered at both intermediate and advanced levels for targeted employees and executives respectively.

Personal data protection governance structure



8) Community and Social Development

The Company focuses on promoting sustainable potential development by sharing valuable knowledge to enhance the quality of life of people in the community. The Company also organizes initiatives to support community well-being while continuously conducting its operations with due consideration for social and environmental responsibilities, with the aim of creating a better and more sustainable future together.

- Educational and Career Development Opportunities: “JTS Group Internship 2025 Program.”

The Company and its subsidiaries recognize importance of developing youth potential and preparing the next generation for the labor market. An internship program was established to provide opportunities for students across all disciplines and educational institutions to gain hands-on experience in departments aligned with their respective curricula. This initiative focuses on bridging the gap between theoretical knowledge and practical professional application.

In 2025, the program received positive engagement from various educational institutions nationwide. The Company and its subsidiaries welcomed 51 interns from 23 institutions, providing financial support and benefits totaling over 560,000 Baht. This support ensures that students can fully immerse themselves in the learning and practical work experience without financial concerns. As a result of this program, students gained valuable direct experience, enabling them to apply their acquired knowledge to their future studies and professional careers.

- Social and Environmental Sustainability Activities

In 2025, the Company continued to implement social and environmental initiatives through the ‘JTS Care and Share’ project. This collective effort, involving JTS, JasTel, and CCS, integrates sustainable development principles into core business operations. The objective is to balance economic growth with social stewardship and environmental conservation. These initiatives focus on mitigating operational impacts, promoting resource efficiency, and supporting local communities to enhance their overall quality of life.

JTS Care and Share Project - Year 2: Donation of Sports Equipment to Ban Pong Yor School (Chamroen Khositsakul), Khao Khlung, Ban Pong, Ratcha'buri.



JTS Care and Share Project: Promoting health community at Khao Khlung, Ban Pong, Ratchaburi.



Solar Energy Learning System: Donated to Don Mueang Technical College.



Under its subsidiary JasTe, the Company has continuously organized social and environmental sustainability activities



Sharing Smiles, Creating Joy on Children's Day



JasTel Supports Don Thong Rat Witthaya School with lunch funds and restroom renovation
Don Thong Rat Witthaya School

9) Innovation Development and the Use of Digital Technology

The Company places importance on and supports the creation of innovations that create value for the business, by focusing on product development to develop innovation and work processes, the Company, therefore, concentrates on innovation and development of efficient work processes, to develop work processes by emphasizing on all employees to think about work processes that apply and increase innovations and digital technology within one's work processes with the aim of improving or enhancing the work processes or to improve the quality of work life of employees according to the Company's Sustainable Development Strategy.

Innovation Development for New Products and Services

The Company integrates advanced technologies, including AI, Blockchain, and other modern technologies, into the development of new products and services. These innovations emphasize intelligence, security, and environmental friendliness to meet the evolving demands of the digital market. The Company is guided by the principle of 'AI Solutions for a Sustainable Digital Future' and focuses on creating value and enhancing benefits for all stakeholder groups.



JAI LLM (Jasmine AI

Large Language Model)

The Company has developed a Large Language Model specifically designed to support AI applications in the Thai language and the Southeast Asian region. This model can be applied to the development of Chatbots, data analytics systems, and various intelligent solutions. These innovations aim to enhance customer service efficiency and streamline business operations.



PEEP SHARE

PEEP SHARE is an innovative platform designed to connect people, build communities, enhance communication, and systematically manage data storage. It supports usage for individuals, businesses, and organizations, featuring key functions such as Instant Messaging, AI Assistant, Official Account, and My Cloud, these features enable users to communicate, manage files, and oversee operations efficiently within a single platform, cloud-based environment. Furthermore, the platform introduces a new community feature, specifically designed to connect individuals with shared interests through interactive engagement.



LOOK LOOK

A digital innovation platform that brings together a comprehensive range of pet-friendly locations, including accommodations, cafés, and lifestyle destinations, aimed at enhancing the quality of life for pets and their owners in today's society. The platform features a curated database of verified locations and offers exclusive promotional deals specially selected for pet lovers, making it easier and more convenient to plan outings with pets through a modern digital system. In addition, the platform is committed to supporting local businesses and SMEs to grow together, contributing to the development of a sustainable ecosystem for pet-friendly lifestyles in the long term.



Developing a Learning Organization through the Jaswork+ Project

The Company is committed to fostering a learning organization that serves as a hub for innovation and creativity. Central to this mission is the development of employee potential by cultivating an innovative mindset across all levels of the workforce. This is achieved through the Jaswork+ project under the JAS Group, a learning initiative designed to upscale skills in AI and emerging innovative technologies. The program encourages employees to be proactive, observant, and systematic in their problem-solving approaches. By aligning workforce capabilities with the Company's strategic growth and the evolving digital industry, Jaswork+ ensures a future-ready professional environment.

Project Name/ Action Plan	JAS Work+ 2025
Project Management Company	Jasmine Technology Solution Public Company Limited and JAS Group
Project Objectives	1. Encourage employees at all levels to participate in analyzing and proposing improvements to work processes based on Lean principles, with the aim of enhancing operational efficiency. 2. Support ideas that focus on reducing waste in work processes in order to improve efficiency and create real value for the organization in terms of cost, time, and practical outcomes 3. Promote a culture of continuous improvement within the organization in a tangible and sustainable manner.
Projects Goals	1. JAS Group employees have gained a comprehensive understanding of Lean Thinking principles and have successfully demonstrated the ability to apply these concepts to real-world process improvements. 2. Process innovations have been developed that can concretely reduce costs, shorten processing time, or improve operational efficiency. 3. Provide a platform for employees to demonstrate their potential and exchange ideas on new approaches to work and innovation.



Project Name/ Action Plan	JAS Work+ 2025
Project Details	Implementation Timeline: June - December 2025 Responsible Department: Human Resource department Operational Procedures: 1. Planning and Preparation: Develop the project plan, obtain project approval, appoint the committee or advisors, and conduct briefing sessions with and conduct meetings with affiliated companies. 2. Communication and Recruitment: Produce and disseminate promotional materials through various communication channels to invite submissions and participation. 3. Selection and Development of Projects: Conduct preliminary selection rounds and provide guidance to each team to further enhance their projects prior to the final evaluation 4. Final Judging and Awards: Select teams to advance to the final round, organize the award presentation, and publicize the winning projects as best practice examples.
Project Budget	198,000 Baht
Project Result	37 participants / 20 registered teams / 19 submitted projects. Projects Implemented: 14 projects Cost savings of no less than THB 3,500,000 per year Reduction in working time of approximately 830 man-hours per year (~104 man-days per year) • JasTel: Representing 56.25% of participating teams, achieved cost savings of approximately THB 400,000 per year and reduced working time by approximately 489 man-hours per year • JTS: Representing 31.25% of participating teams, achieved cost savings of approximately THB 3,000,000 per year and reduced working time by approximately 272 man-hours per year. • CCS: Representing 12.50% of participating teams, did not report monetary cost savings but reduced working time by approximately 109 man-hours per year.

The Board of Directors assigned the Risk Management and Sustainability Committee to have roles, duties and responsibilities on sustainability and report to the Board of Directors. For clarity, the Sustainable Development Report is set to be separated from Form 56-1 One Report since in 2022.



For further information, please visit the “Sustainability Report 2025” or website www.jts.co.th

4 Management Discussion and Analysis : MD&A

Overview

In 2025, telecommunication services business and cloud computing services continued to demonstrate solid growth in line with digital era, Although the business was affected by the appreciation of the Thai baht during the year, which slowed the growth of revenue from overseas services, domestic service revenue from telecommunications networks, internet, and cloud computing continued to grow strongly. The Group continues to expand its telecommunications network to create new business opportunities by expanding its DPLC (Domestic Private Leased Circuit) customer base to industrial estates and office buildings, with services already commenced in four industrial estates. The Group also operates Data Center to support customers and the growth of the Generative AI business and has expanded into the Cyber Security business to address cybersecurity risks in the digital era, representing another sustainable growth opportunity.

The business expansion plan for Generative AI business was successfully developed in the first quarter. The Company has commenced the launch of a Thai-language Generative AI model platform, engaging in discussions with commercial partners and government agencies to establish a customer base. In addition, the Company has expanded its business opportunities in the Business-to-Consumer (B2C) project through newly developed applications, officially launching the Look Look App and the Peep Share App. At present, the Generative AI business has not yet generated revenue, as it remains in the Proof of Concept (PoC) stage, focusing on developing AI implementation plans with both government and private sector clients. Concurrently, the Group is applying AI technology for internal management and marketing activities to enhance operational efficiency. The Generative AI business represents another advancement in communications technology and marks a significant step for the Group in driving transformation to strengthen branding and digital marketing in Thailand.

Performance

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2024	Year 2025		
Operating Profit	792.11	162.23	(629.88)	(79.52)
Net Profit of Shareholders' Equity of the Company	593.92	7.11	(586.81)	(98.80)

In 2025, the Company and its subsidiaries had a profit from operations of 162.23 million Baht, compared to the year 2024 with an operating profit of 791.11 million Baht, an decrease of 629.88 million Baht or 79.52%.As a result, in 2025, the Company and its subsidiaries had a net profit of shareholders' equity of the Company of 7.11 million Baht, compared to the year 2024, decreasing by 586.81 million Baht or 98.80%

Revenues

(Unit: Million Baht)

Nature of business	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2024	Year 2025		
Telecommunication network service business	2,108.42	2,177.85	69.43	3.29
Systems Integration business	67.75	22.84	(44.91)	(66.29)
Computer Systems Integration business	76.94	87.42	10.48	13.62
Bitcoin mining business	222.48	117.13	(105.35)	(47.35)



Nature of business	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2024	Year 2025		
Total revenue from sales and services	2,475.59	2,405.24	(70.35)	(2.84)
Gains on Exchange Rate	-	20.21	20.21	100.00
Gains on Cryptocurrency Asset Selling	315.87	80.79	(235.08)	(74.42)
Other revenues	26.62	14.45	(12.17)	(45.72)
Total revenues	2,818.08	2,520.69	(297.39)	(10.55)

The change of portion of revenue in each business on total revenue is illustrated in Part 1, under topic 2 “Nature of Business” with sub-topic “Revenue Structure”.

In 2025, the Company and its subsidiaries had total revenues of 2,520.69 million Baht, compared to 2024, decreasing by 297.39 million Baht or 10.55%, such total income consisted of

- Revenue from Telecommunication Network Service business amounted to 2,177.85 million Baht, or 86.40% of total revenue
- Revenue from Systems Integration business amounted to 22.84 million Baht or 0.91% of total revenue
- Revenue from Computer Systems Integration business amounted to 87.42 million Baht, or 3.47% of the total revenue
- Revenue from Bitcoin mining business amounted 117.13 million Baht, or 4.64% of total revenue
- Gains on Cryptocurrency Asset Selling amounted 80.79 million Baht, or 3.21% of total revenue
- Gains on Exchange Rate amounted 20.21 million Baht, or 0.80% of total revenue
- Other income of 14.45 million Baht or 0.57% of total revenue
- The revenue from Telecommunication Services business was 2,177.85 million Baht, increasing by 69.43 million Baht or 3.29%, However, revenue continued to grow in line with the expansion of the digital business.
- The revenue from Systems Integration business was 22.84 million Baht, decreasing 44.91 million Baht or 66.29%, primarily following the policy to discontinue operations in this business segment.
- The revenue from Computer Systems Integration business was 87.42 million Baht, increasing by 10.48 million Baht or 13.62%.
- The revenue obtained from Cryptocurrency Mining was 117.13 million Baht, decreasing by 105.35 million Baht or 47.35%, primarily due to a reduction in Bitcoin mining volume. The mining output was in accordance with the flexible production strategy, focusing on operations during periods of cost-efficient electricity rates to optimize returns under prudent cost management.

Costs and Expenses

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2024	Year 2025		
Cost of sales and services	1,465.88	1,759.42	293.54	20.02
Cost of bitcoin mining	301.43	232.41	(69.02)	(22.90)
Loss in impairment of equipment and intangible assets	-	56.18	56.18	100.00
Selling and service expenses	66.62	61.49	(5.13)	(7.70)
Administrative expenses	177.71	257.53	79.82	44.92
Loss on Exchange Rate	3.54	-	(3.54)	(100.00)
Impairment Loss on cryptocurrency assets	-	6.57	6.57	100.00
Expected Credit Loss (Reversal)	10.78	(15.14)	(25.92)	240.45
Total costs and expenses	2,025.96	2,358.46	332.50	16.41

In 2025, the Company and its subsidiaries had total costs and expenses of 2,358.46 million Baht, compared to 2024, increasing by 332.50 million Baht or 16.41%, resulted from:

- Cost of sales and services were 1,759.42 million Baht, increasing by 293.54 million Baht or 20.02%. The increase was primarily attributable to the expansion of service network infrastructure to support future service provision, in line with the growth in domestic service revenue from the telecommunications network business. In addition, higher costs related to the Generative AI business, following the completion of the Generative AI platform at the end of 1Q 2025, also contributed to the increase.
- Cost of bitcoin mining was 232.41 million Baht, decreasing by 69.02 million Baht or 22.90%. The decline was primarily due to lower electricity costs in line with the flexible production strategy and decrease in depreciation of mining equipment upon the end of its useful life.
- Sale and service expenses were 61.49 million Baht, decreasing by 5.13 million Baht or 7.70%, in line with the decline in sales and service revenue.
- Administrative expense was 257.53 million Baht, increasing by 79.82 million Baht or 44.92%, due to an increase in employee expenses from the costs of Generative AI business.

Financial Position

Asset

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2024	31/12/2025		
Current assets	1,364.91	659.58	(705.33)	(51.68)
Non-current assets	2,026.28	1,994.88	(31.40)	(1.55)
Bank deposits with collateral	14.20	11.22	(2.98)	(20.99)
Property, Plant and Equipment – Net	934.38	962.84	28.46	3.05
License assets	297.89	269.94	(27.95)	(9.38)
Digital currency assets	257.63	24.84	(232.79)	(90.36)
Intangible assets	426.96	606.69	179.73	42.10
Deferred tax assets	3.10	9.49	6.39	206.13
Other non-current assets	92.12	109.86	17.74	19.26
Total assets	3,391.19	2,654.46	(736.73)	(21.72)

As of December 31, 2025, the Company and its subsidiaries had total assets of 2,654.46 million Baht, compared to the year 2025, decreasing by 736.73 million Baht, or 21.72% consisting of:

Current assets decreased by 705.33 million Baht since

- Cash and cash equivalents decreased by 541.96 million Baht or 70.55%. This was primarily driven by the Company's net cash flow from operating activities amounting to 345.74 million Baht and Cash Flow from investing activities amounting 165.82 million Baht. Including, share repurchase project amounting 250.26 million Baht, the repayment of short-term loans to its parent company, Jasmine International Public Company Limited ("JAS"), amounting to 370 million Baht, and the redemption of debentures during the year totaling 421.91 million Baht."

Non-current assets increased by 31.40 million Baht since

- Property, plant, and equipment increased by 28.46 million Baht, mainly from investments equipment for Generative AI projects and telecommunications services to support the continued growth of these business segments.
- Digital currency assets decreased by 232.79 million Baht, primarily from disposal of digital assets during the year.
- Intangible assets increased by 179.73 million Baht, primarily from Generative AI business, which completed development at the end of 1Q 2025.



Debt

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2024	31/12/2025		
Current liabilities	2,031.58	1,363.51	(668.07)	(32.88)
Non-current liabilities	251.14	425.04	173.90	69.24
<i>Net Advance received for goods and services due within one year</i>	42.45	36.92	(5.53)	(13.03)
<i>Lease liabilities, net of portion due within one year</i>	142.97	107.91	(35.06)	(24.52)
<i>Long-term Debentures</i>	-	208.68	208.68	100.00
<i>Reserve long-term employee benefits</i>	65.72	71.53	5.81	8.84
Total liabilities	2,282.72	1,788.55	(494.17)	(21.65)

As of December 31, 2025, the Company and its subsidiaries had total liabilities of 1,788.55 million Baht compared to the year 2024, decreasing by 494.17 million Baht, or 21.65%, consisting of

Current liabilities decreased by 668.07 million Baht since

- Short-term loans from related parties decreased by 370 million Baht, as the Company repayment a short-term loan from Jasmine International Public Company Limited ("JAS"), its parent company.
- Debenture - current portion due within one year decreased by 420.45 million Baht, mainly from debenture repayments made during the year.
- Trade account payable and other payables increased by 191.67 million Baht, mainly from equipment payable and Generative AI platform, which completed development in 2025.

Non-current liabilities increased by 173.90 million Baht, primarily due to issuance of new long-term debentures amounted 212.90 million Baht in early 2025

In addition to the liabilities shown in the Financial Statement, the Company and its subsidiaries have contingent liabilities and liabilities details appear in Notes to Financial Statement Number 30.

Equity

(Unit : Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2024	31/12/2025		
Paid-up capital	706.46	706.46	-	-
Premium on ordinary shares	420.27	420.27	-	-
Treasury Stock	-	(250.26)	250.26	100.00
Retained earnings	533.43	540.54	7.11	1.33
<i>Allocated-Legal reserve</i>	70.64	70.64	-	-
<i>Treasury Stock reserve</i>	-	250.26	250.26	100.00
<i>Not allocated</i>	462.79	219.64	(243.15)	(52.54)
Other components of equity	(547.13)	(546.89)	0.24	0.04
Non-controlling interests of the subsidiary	(4.57)	(4.22)	0.35	7.66
Total Shareholders' Equity	1,108.46	865.90	(242.56)	(21.88)
Book value	1.57	1.23	(0.34)	(21.66)



As of December 31, 2025, the Company and its subsidiaries had shareholders' equity of 865.90 million Baht, compared to the year 2024, decreasing by 244.56 million Baht or 21.88%, mainly due to the net profit of the shareholders' equity in 2025 in the amount of 7.11 million Baht and the share repurchase in the amount of 250.26 million Baht.

Capital Structure

As of December 31, 2025, the Company and its subsidiaries had total liabilities of 1,788.55 million Baht, and shareholders' equity of 865.90 million Baht. The debt to equity ratio was 2.07 times, which remained consistent with the previous year.

Cash flow

As of December 31, 2025, the Company and its subsidiaries have cash and cash equivalents of 226.28 million Baht, an decrease of 541.96 million Baht from 2024. Summary of net cash received and used in various activities as follows:

- Net cash from operating activities	345.74	million Baht
- Net cash used in investing activities	165.82	million Baht
- Net cash used in financing activities	(1,053.52)	million Baht

Details of cash received and cash paid appear in the Cash Flow Statement.

Liquidity

As of December 31, 2025, the Company and its subsidiaries' current assets to current liabilities ratio was 0.48 times, compared to 2024, the current assts to current liabilities ratio was 0.67 times, a decrease of 0.19 times due to the decrease in current assets of 705.33 million Baht and the decrease in current liabilities of 668.07 million Baht.

As of December 31, 2025, the Company and its subsidiaries have quick current assets ratio (only cash items and assets that can be converted to cash quickly) the ratio of current assets to current liabilities was 0.35 times, compared to 2024, where the ratio of fast current assets to current liabilities was 0.55 times, a decrease of 0.20 times.

Obligations

Operating lease and service commitments

As December 31, 2025, the Company and its subsidiaries have obligations under service agreements in respect of using office building space. The terms of the agreements are 1 to 3 years. The Group has payments required under these service agreements amounting to Baht 12 million

In addition, the Company and its subsidiaries have commitments that may affect the financial statements and operating results. Details are shown in Notes to Financial Statement Number 30: Obligations and contingent liabilities

Factors affecting future operations

At the present, the world has fully entered the digital era, resulting in the continuous growth of Thailand's digital economy. The transition toward a digital economy by both public and private sectors, together with significant investments by global service providers in establishing data service centers and cloud services in Thailand, constitute positive factors supporting the Group's business expansion and robust growth. In particular, the telecommunications business, which is the Group's core business, provides comprehensive services covering data center infrastructure, cloud computing services, and Generative AI businesses. All business units within the Group are systematically interconnected, mutually supporting and enhancing one another along the value chain, to deliver innovative products and high-quality technology-driven services.

The strategic plan to further expand its businesses and foster the digital economy ecosystem continues to progress. The Company is currently studying investment plans in satellite business and AI-Powered Primary Care Clinic initiatives to establish an AI ecosystem capable of continuously supporting emerging innovations. These initiatives are expected to drive robust growth and deliver sustainable operating performance going forward



However, rapid technological innovation may affect the Company's Generative AI platform, as this technology relies on the development of advanced AI models and infrastructure that are evolving quickly. The Company prioritizes strong emphasis on adapting to technological changes and advancements by establishing a dedicated team to continuously research and develop new technologies, and by collaborating with experts and industry partners to strengthen organizational capabilities. The Company also co-develops new products and services to better meet customer needs.

The Bitcoin mining business, the Company continued to implement a flexible mining strategy, focusing on operating its mining machines only during periods when electricity costs are economically viable relative to the expected returns, in order to optimize overall efficiency. At present, Bitcoin mining operates at full capacity using renewable energy from a solar farm. The investment plan to expand the Company's Bitcoin mining capacity remains a medium-term initiative, which is currently under planning process and careful assessment of investment readiness. At present, coin prices remain volatile due to concerns over the global economic outlook. Nevertheless, Bitcoin has gained increasing acceptance among investors worldwide, supported by the monetary policy direction of the United State aimed at establishing a regulatory framework for digital assets to enhance confidence in the cryptocurrency industry.

Sustainability Performance

The Company is committed to driving sustainable business growth while continuously advancing environmental, social and governance (ESG) standards. The Company elevating the operational standards through clear objectives, transparency, and robust corporate governance to create long-term sustainable value for all stakeholders.

Economic and Governance Dimension

In the fourth quarter of 2025, The Company hosted the "Business Plan 2026 Together Towards Sustainable Growth" workshop to enhance business planning alignment with its sustainability strategy. The workshop provides a collaborative platform for business unit executives to actively participate in shaping the Company's strategic direction for 2026, fostering a unified understanding of our strategic goals and systematically integrating Environmental, Social and Governance (ESG) perspectives into corporate decision-making and operations.



The workshop involved a comprehensive review of the Company's vision, mission, and corporate objectives, alongside an analysis of internal and external factors. This process enhanced both departmental and corporate-level business plans, ensuring a systematic transition into the final 2026 Business Plan. Furthermore, the session aimed to strengthen a culture of integrity, mitigate operational risks, and optimize resource efficiency to support stable, transparent, and sustainable long-term growth.

In its commitment to strengthening good corporate governance practices, JTS representatives from various business units participated in the 'Corporate Good Governance and Anti-Corruption' training session at the Jasmine International Tower. The session was led by Mr. Kantapat Thanakuljeerapat who shared knowledge and practical experiences to enhance understanding of corporate governance principles, transparent management practices, and ethical business conduct. This initiative underscores JTS's commitment to elevating corporate governance standards and combatting corruption. By fostering a corporate culture rooted in accountability, transparency, and fairness. The Company aims to build stakeholder confidence and ensure resilient, long-term sustainable growth.

Environmental Dimension

JTS implemented the “Solar Cells for Learning” project by providing unused solar panels to Don Mueang Technical College for use as practical training equipment in solar energy system education. The project aims to enhance the practical skills and hands-on experience of teachers and students through experiential learning, while expanding educational opportunities and preparing learners with career skills aligned with the future direction of clean energy.



The initiative aligns with the Company's environmental ESG framework by promoting efficient resource utilization and the reuse of materials in accordance with circular economy principles. By repurposing equipment that has reached the end of its commercial lifecycle, the project helps reduce waste and minimize disposal impacts while generating shared value for the education system and surrounding communities through collaboration among educational institutions, the private sector, and relevant stakeholders. In addition, the initiative supports the development of future generations with knowledge in renewable energy, reflecting responsible resource management and the Company's commitment to advancing sustainable progress together with society.

Social and Community Dimension

JTS continues to enhance its operations by placing strong emphasis on human rights considerations. Representatives of the Company's management team and supervisors participated in the training program titled “Diversity in the Workplace: The Role of Supervisors in Promoting Diversity and Equality.” Facilitated by Ms.



Thanredee Kongmanee, Co-founder of Mental Well Clinic, the session focused on deepening the understanding of human rights within a professional context. Key topics included the role of leadership in fostering an environment that respects human dignity, mitigates bias, and tangibly promotes equality. This initiative reflects JTS's commitment to advancing social sustainability by developing leaders and supervisors to play a proactive role in cultivating an inclusive organizational culture that respects differences and provides equal opportunities for all employees.

JTS aims for these principles to be applied in team management, workplace communication, and decision-making processes, thereby enhancing employee engagement, strengthening stakeholder confidence, and supporting the Company's sustainable long-term growth.



5 General Information and Other Important Information

5.1 General Information

Reference Persons

Registrar	: Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel.0 2009 9000 Fax 0 2009 9476 www.set.or.th/tsd
Auditor	: Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523 or Mr.Natthawut Santipet, Certified Public Accountant (Thailand) No. 5730 or Mr. Kittiphun Kiatsomphob, Certified Public Accountant (Thailand) No. 8050 or Ms. Sutthirak Fakon, Certified Public Accountant (Thailand) No. 7712 EY Office Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Telephone : 0 2494 9999 www.ey.com
Legal Advisor	: MSC International Law Office Co., Ltd. 90, CW Tower, Tower B, 29th Floor, Unit 2901 & 2902, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310 Tel. 02-168-3270-2 Email info@msclaw.co.th www.msclaw.co.th

5.2 Other Important Information

- None -



5.3 Legal Dispute

As of December 31, 2025, the Company has a legal dispute in summary as follows:

1. Litigation arising from the sale and purchase agreements of tables

In September 2013 and December 2013, JTS entered into agreements to sell tablet personal computers for Zone 4 (Northern and Northeastern regions) to a government agency (OBEC) with a total contract values of Baht 724 million (excluding VAT). The Company had to deliver all of the tablets to the contracting government agencies within December 2013. Subsequently, in March 2014, the counterparty under the agreements submitted letters to the Company to request the termination of the sale and purchase of tablet agreements with the Company as they considered that the Company was unable to deliver the tablets as scheduled under the agreements and requested the Company to pay the penalty. In November, 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting the Company to pay a penalty and to make payment under the performance bonds, together with interest, amounting to approximately Baht 190 million.

The Company terminated the contract with the tablet supplier, which was the Company's contractual counterparty. The Company requested the bank who issued a bank guarantee on behalf of this company in the form a performance bond for the sale of tablets to pay Baht 38 million to the Company under the performance bond. The Company received the payment. The Company recorded this amount as a liability under the caption of trade and other payables in the statements of financial position since 31 December 2014 and treated it as a provision for any penalties and losses that might be incurred.

On May 4, 2018, the Central Administrative Court issued a judgement ordering the Company to pay penalties totaling approximately Baht 7 million, together with interest. The Company and the government agency filed appeals to the Supreme Administrative Court. Subsequently, on 28 January 2025, the Supreme Administrative Court rendered a judgement ordering the Company to pay a penalty of Baht 3 million, together with interest at the statutory rate until settlement. On 4 March 2025, the Company settled the penalty and related interest in full in accordance with the judgement of the Supreme Administrative Court.

Subsequently, on 26 January 2026, the counterparty to the tablet procurement contract filed a lawsuit against the Company seeking payment for goods and recovery of amounts previously under a performance bond issued in connection with the tablet sale agreement, together with interest at 7.5 percent per annum, totaling approximately Baht 58 million. The Company is currently preparing its statement of defense. Management believes that the outcome of this lawsuit will not have a significant adverse impact on the Company.

2. Disputes between the subsidiary and TT&T

The subsidiary has an outstanding balance receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system, amounting to approximately USD 5 million (equivalent to approximately Baht 171 million as of 31 December 2024). This balance is being disputed with TT&T.

In 2011, TT&T submitted a dispute proposal to the Thai Arbitration Institute, alleging that the subsidiary had breached the contract and demanding payment of Baht 1,780 million, together with interest at the rate of 7.5% per annum from the date of submission of the dispute until full payment is made. However, the subsidiary's management believes that the subsidiary did not breach the contract and, therefore, has no obligation to pay such an amount to TT&T.



In February 2012, the subsidiary filed an objection against TT&T's dispute proposal with the Thai Arbitration Institute and submitted a counterclaim, requesting the institute to order TT&T to settle its outstanding payments under the contract, totaling Baht 528 million, together with interest at the rate of 7.5% per annum from the day following the submission of the objection until full payment is made.

In June 2015, the arbitration tribunal issued an arbitration award dismissing TT&T's dispute proposal and ordering TT&T to pay the outstanding balance of installments due, together with interest, amounting to approximately Baht 204 million. However, in September 2015, TT&T filed a petition with the Civil Court seeking to reverse the Thai Arbitration Institute's order.

On 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order on TT&T. As a result of this order, the Official Receiver is legally required to be involved in any civil case concerning the assets of TT&T. The courts may consult the Official Receiver when considering the proceedings of civil cases related to TT&T's assets.

On 7 November 2016, the Official Receiver submitted a petition to the Civil Court to withdraw TT&T's petition to reverse the Thai Arbitration Institute's order for TT&T to pay the subsidiary a total of Baht 204 million. The Civil Court approved the withdrawal and removed the case from its case list.

Following the absolute receivership order issued by the Central Bankruptcy Court on 15 March 2016, the subsidiary has submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will be conducted in accordance with the process prescribed by bankruptcy law. TT&T is currently undergoing legal proceedings under bankruptcy law as implemented by the Official Receiver.

3. Disputes between the Company and the Metropolitan Electricity Authority ("MEA")

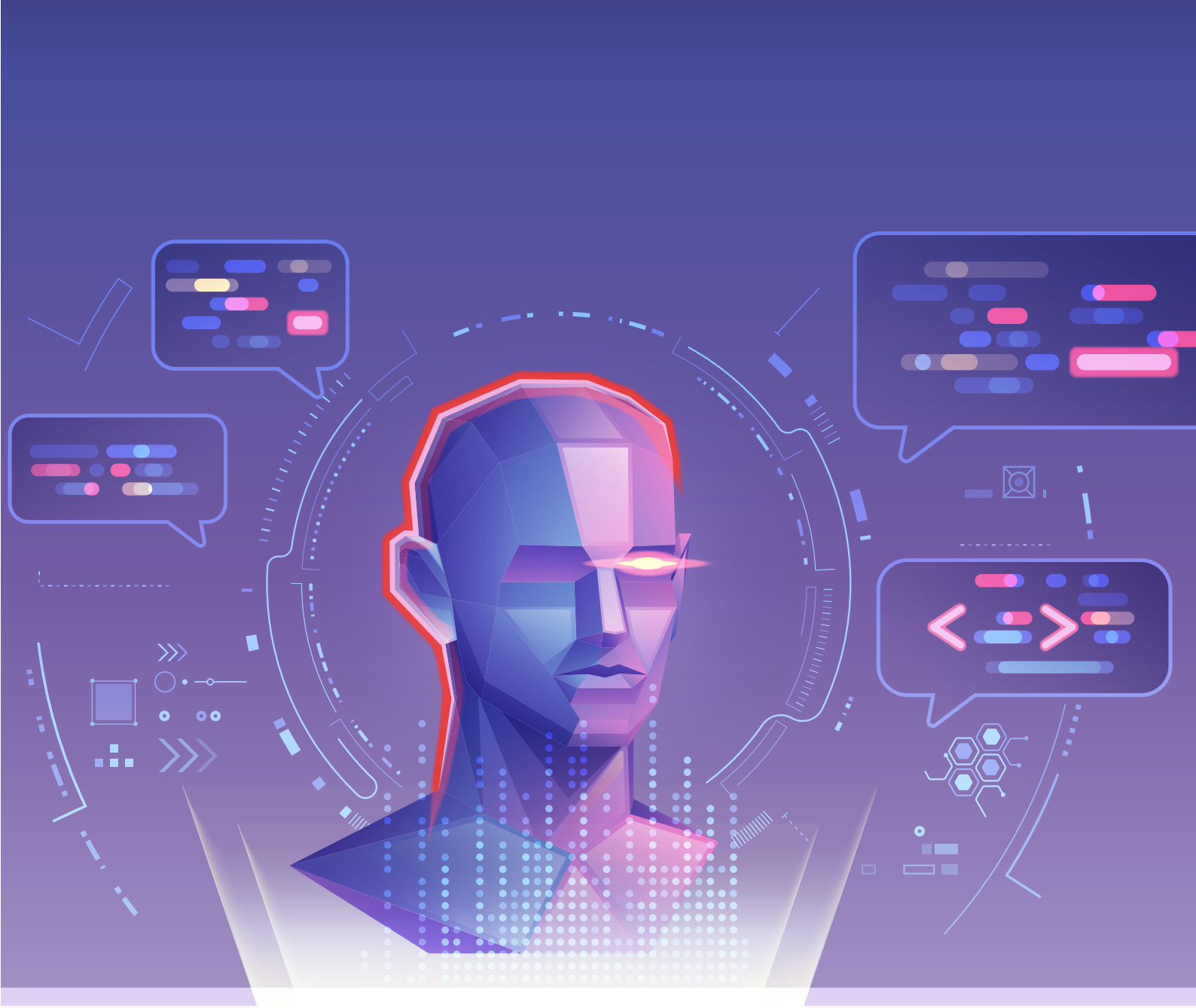
On May 13, 2023, MEA filed a lawsuit with the Central Administrative Court, demanding that the Company compensate for the price increase beyond the amount specified in the contract, totaling Baht 2.3 million, together with interest at the rate of 7.5% per annum. The lawsuit was filed following MEA's exercise of its right to terminate the contract for the procurement of a wireless communication system in the underground power cable tunnel with the Company. Subsequently, on June 12, 2024, the Central Administrative Court issued a judgment, ordering the Company to pay the principal amount of Baht 0.9 million, together with interest from the date of filing onwards. However, on July 11, 2024, the Company filed an appeal with the Supreme Administrative Court. The case is currently under consideration by the Supreme Administrative Court. The final outcome of the lawsuit and dispute remains uncertain. However, the Company's management believes that the Company will not suffer any material adverse impact from this litigation and dispute therefore no provision for contingent liabilities has been recorded in the accounts.

5.4 Secondary Market

-None-

5.5 The financial institution to contact (in the case of the Company issuing debt securities)

DAOL Securities (Thailand) Public Company Limited
9, 18, 39 and 52th Floor, CRC Tower All Seasons Place,
87/2 Wireless rd, Lumpini, Pathum Wan, Bangkok 10330
Tel. 0 2351 1800
E-mail: contactcenter@daol.co.th
www.daol.co.th



2

**Corporate
Governance**



6. Good Corporate Governance

Board of Directors, executives and all employees of Jasmine Technology Solutions Public Company Limited and its subsidiaries place importance on good corporate governance principles in accordance with the regulatory of the Stock Exchange of Thailand (“SET”) to commit to sustainable development and growth. This includes aligning with the good corporate governance principles for Listed Companies in 2017 (CG Code) of the Securities and Exchange Commission (“SEC”). Therefore, the Company has established a policy for good corporate governance, which the Audit and Corporate Governance Committee is responsible for ensuring directors, executives, and all employees to comply with various regulations, including those of the SEC, Articles of Association, the Securities and Exchange Act, Public Limited Companies Act, international standards, laws, criteria, regulations, suggestions, and/or requirements of relevant agencies. Also, the committee ensures that everyone adheres to these compliances diligently to commit to sustainable and effective business growth, transparency, and equity, while being responsible to all stakeholders and a key factor in maximizing long-term value and returns for shareholders.

The Company hereby assures that it will conduct and operate its business in accordance with the principles of good corporate governance, taking into account the key factors that contribute to success and shared responsibility. Additionally, the Company has established a policy framework suitable and aligned with the good corporate governance standards of Thai Listed Companies, which have been developed and revised. In 2025, to be in line with good corporate governance principles, the Company operates its business to elevate overall corporate governance practices, in line with changing trends arising from business operations, the environment, situations, or laws both domestically and internationally.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors is committed to maintaining good corporate governance and conducting business with integrity, respecting rights and operating according to the principles of sustainable development, giving importance to ESG (Environment, Social, Governance) in all aspects of the organization’s operations, from internal processes to external stakeholders, in order to achieve its goals and responsibilities to society, environment, and all stakeholders. The Company establishes a good corporate governance policy, along with appropriate practices that align with the business context of the company group. This serves as a guideline for the board, executives, and employees to adhere to, with a system for monitoring, supervision, and disclosure of practices for stakeholders’ awareness to ensure transparency in operations for all stakeholders under fundamental principles of corporate governance. The Board of Directors believes that good corporate governance can sustain value and maintain operation with transparency, honesty, and responsible management, which is a key factor in maintaining ethical competition under the change in business circumstance, maximizing shareholder value and returns, and sustainably generating benefits for society, communities, the environment, and all stakeholders in the long run along with helping maintaining the Company’s credibility and creating value for shareholders.





The Board of Directors has therefore set a good corporate governance policy to assist in carrying out its responsibilities appropriately and to review and revise policies to comply with good corporate governance principles of the Company, stay up-to-date and current at least once a year to ensure best practices in corporate governance. The Company has published the corporate governance policy for directors, executives, and employees to follow, as well as disseminated on the Company's internal website and online channels, making it a good corporate culture of the organization to ensure sustainable growth and stability.

The Company has established and reviewed a good corporate governance policy to be in accordance with the principles of good corporate governance for Listed Companies set by SET. The policy is divided into 4 categories, including:

- 1) Rights of Shareholders and Equitable Treatment of Shareholders
- 2) Consideration of the Role of Stakeholders and Business Sustainability
- 3) Disclosure of Information and Transparency
- 4) Responsibility of the Board of Directors.

6.1.1 Policies and Guidelines Relating to Board of Directors

The Company has established policies and practices related to the directors and executives in the framework of good corporate governance under category 4: Responsibility of the Board of Directors. The details are summarized as follows:

Composition and Qualification of the Directors

The Board of Directors consists of qualified members with a wide range of experiences in each professional field, both in terms of professional skills, specialization including knowledge, abilities and experiences in various fields related to the Company's business operations.

The Board of Directors must have qualifications and do not have any prohibited characteristics as stipulated in the Public Limited Companies Act B.E.2535 (as amended) and the Securities and Exchange Act B.E.2532 (as amended) including not having characteristics indicating inappropriateness to be entrusted to manage a publicly held business in accordance with the announcement of the Securities and Exchange Commission, must highly focus on the importance of compliance with the governance principles, have knowledge, skills and working experiences that are beneficial to the Company's business, honest, ethical and able to devote their time fully to performing their duties in accordance with their responsibilities, which will consider regardless of gender, race, religion, age and other specialized competencies, having leadership and being able to supervise the management's operations with efficiency and effectiveness.

The Structure of the Board of Directors of the Company consists of a total of 7 members, including 1 female member. Among them, 3 are independent directors. There is an Audit and Corporate Governance Committee consisting of 3 independent directors to review the Company's management to cause a check and balance in voting and considering various matters as well as to review the management's operations for the best benefit of the company. In this regard, the number of independent directors of the Company is in accordance with the rules described by the SEC Office to have at least one-third of the total number of the independent directors.

Independent directors are independent in expressing opinions on the Company's operations, which must be a person who is not involved or interest in the operating results both directly and indirectly, being independent from the management and major shareholders of the Company. Independent directors play a role in taking care of the Company's interests, and overall shareholders' interest to ensure that all receive equal benefits, as well as balance between the Board of Directors and the management, and protect the rights of shareholders by suggesting and expressing opinions that are independent, transparent, without any conflict of interest in order to make the work of the Board of Directors more efficient and effective.



More details of the Composition and Qualification of the Director, please click <https://jts.co.th/good-corporate-governance-policy/>



Responsibility of the Board of Directors and Management Division

The Board of Directors intends to promote the Company to be an efficient organization in running the business effectively, good corporate governance and excellent management by focusing on creating good benefits for shareholders, employees, customers and taking into account of stakeholders and related parties as a whole. There is a business ethic that makes the work processes of the Company's executives and employees to be transparent and verifiable. Therefore, it has been established as a good corporate governance policy so that the Board of Directors, executives and employees of the Company will comply as a guideline as follows:

1. The Board of Directors will perform duties with dedication and responsibility, independent. And the roles and responsibility between the chairman and the managing directors are clearly separated.
2. The Board of Directors and Executives of the Company plays an important role in determining the Company's vision, strategies, policies and plans, by considering the risk factors and put in place an appropriate management approach, as well as to ensure that the accounting system, financial reports and audits are reliable.
3. The Board of Directors and Executives of the Company must be a leader in ethical matters as an example of the Company's good corporate governance practices and overseeing the management of conflicts of interest and connected transaction.
4. The Board of Directors may appoint an ad hoc committee as appropriate to help carefully scrutinize important tasks.
5. The Board of Directors and other directors must conduct self-assessment annually to serve as a framework for reviewing the performance of the Board of Directors.
6. The Board of Directors and Executives of the Company are the one who recommend and consider the Company's business ethics for the Board of Directors, executives and employees of the Company including all employees as a guideline for conducting along with the Company's rules and regulations.
7. The Board of Directors and Executives of the Company will arrange for the disclosure of the Company's information both in terms of financial and non-financial matters that are sufficient, reliable and timely for the shareholders and stakeholders of the Company to receive information equally as well as establishing a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.
8. The Company's shareholders will be treated equally, having the right to access information and having appropriate communication channels with the Company.
9. The Board of Directors and Executives of the Company established a recruiting system for personnel who will be responsible for important positions at all levels appropriately and with a transparent and fair recruiting process.
10. The Board of Directors and Executives of the Company provided a system that supports effective anti-corruption to ensure that the management is aware of and focuses on the anti-corruption, including complying with anti-corruption policy.

The Nomination of the Directors and Top Executives

The Company has a transparent process for nominating and appointing directors, which can be verified. The Board of Director has established the Nomination and Remuneration Committee to be responsible for considering and nominating suitable candidates for directorship, without any discriminatory characteristics as required by law, and presenting its opinion to the Board of Directors for approval or endorsement before submitting to the shareholders for approval (as appropriate), in accordance with the criteria for appointment and removal of directors as specified in the relevant regulations and laws.

The Remuneration and Nominating Committee is responsible for reviewing and assessing the qualifications of suitable candidates for the Company's executive positions. The nomination might be through consideration of the



former director, nomination from shareholder and selecting persons from the director pool from Thai Institute of Directors (IOD). The Remuneration and Nominating Committee will consider importance factors, including, taking into account assessing educational background, work experience, knowledge, expertise, and performance over time, comparing them to the current and future business direction and strategies. The Board of Directors is aware of the importance of recruiting individuals with diverse qualifications to make effective decisions and management. A Board Skill Matrix has been developed to define the desired qualifications of directors, considering expertise and competencies in various areas including law, accounting, finance, economics, engineering, and management. This is intended to integrate knowledge and abilities that are beneficial to the Company's operations to propose to the Board of Directors for approval and shareholders for consideration.

Determination of Remuneration for Directors and Executives

The remuneration of the Company aims to remunerate the success of the Company's operation with its strategies, consistent with the long-term objectives, strategies, and benefits of the Company as it ensures a proportional response to the success achieved and corporate performance.

Remuneration of directors

- 1) The Remuneration and Nomination Committee shall consider determining the remuneration of directors based on the Company's performance structure, the size of the business, the directors' performance, and their responsibilities towards the Company to propose to the Board of Directors for approval and subsequently to the shareholders for their consideration and approval on an annual basis.
- 2) The remuneration of the Company's directors and executives shall be determined in accordance with the long-term strategy and objectives of the Company and compared with the level of remuneration in the industry. It shall also take into account their experience, scope, and responsibilities as members of the Board of Directors and President in each committee with a certain and appropriate rate.
- 3) The Remuneration and Nomination Committee shall establish standardized criteria for performance evaluation, approve an incentivizing remuneration structure for the Company's Board of Directors and executives that aligns with the Company's both short-term and long-term strategies and objectives. Communication of evaluation criteria and monitoring of performance shall be done in advance to ensure that work objectives and goals are met. Additionally, the committee shall compare the Company's remuneration structure with that of other Listed Companies in the Stock Exchange of Thailand, in order to present to the Board of Directors for approval.

Remuneration of top executives

The President shall consider the appropriateness of remuneration for individuals based on their performance, taking into account the structure, operating result, size of the business, and the performance of each executive, served as indicators for various evaluations.

(For more details, please go to "Subsection 7.4.3 Remuneration Policy for the Directors and the Executives")

Committees

The subcommittee consists of individuals who possess diverse knowledge, skills, expertise, and leadership qualities recognized by the Company. Therefore, the Company has established subcommittees to assist in studying and reviewing the work of the Board of Directors and to stay on top of the operations of the Company. In addition, the Company supports each member to attend training courses related to the duties of directors to continuously develop their knowledge. Currently, the Company has appointed an Executive Committee and three subcommittees.

1. Audit and Corporate Governance Committee
2. Remuneration and Nomination Committee
3. Risk Management and Sustainability Committee



Audit and Corporate Governance Committee

The Audit Committee is composed of independent directors appointed by the Board of Directors or shareholders' meeting of the Company, with a minimum of three members, consisting of one chairman and at least two Audit Committee members. At least one member of the Audit Committee must possess knowledge or experience in accounting or finance and be able to collate the credibility of financial statements. The Board of directors selects one Audit Committee member to perform as the Chairman of the Audit Committee.

Remuneration and Nomination Committee

The Remuneration and Nominating Committee was established to support the operations of the Board of Directors in overseeing good corporate governance. It shall consist of no less than three members, predominantly independent directors. A member of the Board of Directors shall be appointed to perform as the Remuneration and Nominating director.

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee is established by the representatives of the Board of Directors and the Company's executives, responsible for supporting the duties and responsibilities of the Board of Directors in the areas of risk management and sustainable development of the Company. The committee will assist in supporting the business operations in achieving the objectives and targets set forth.

Independence of the Director of Management

The Board of Directors must participate in expressing opinions, considering and making independent and transparent decisions regarding business operations, taking into account the maximum benefits of shareholders and overall benefits. The Board of Directors plays a role in setting the direction of the Company to grow steadily and sustainably. Decision-making and responsibilities of the Board of Directors must be prudent, ethical, and professional, based on the principles of good corporate governance.

The Company has a clear policy of separating the responsibilities of the Chairman of the Board and the President, who are not the same person. The Chairman of the Board plays a crucial role in leadership and decision-making on the Company's policies. The Company has a management structure that clearly divides authority, duties, and responsibilities between the Board of Directors and the management team.



More details of Duties and Responsibilities of the Chairman of the Board of Directors and President, please click <https://jts.co.th/a-good-corporate-governance-policy/>

Management Department

The management department is responsible for overseeing various aspects of the Company, leading by the President in managing operation to be in line with the policies, covering the following responsibilities:

- Control and manage the overall operations of the Company, with the authority to engage in legal transactions within approved mandates to align with the Company's objectives, policies, and regulations.
- Consider the investment plans and proposed to the Board of Directors for approval
- Perform any other duties as assigned by the Board of Directors' and Shareholders' Meeting.

The Board of Directors' Meeting

The Board of Directors and its sub-committees have pre-scheduled official meetings throughout the year, with each meeting having a clearly defined agenda for information and consideration. The meeting documents are complete



and adequate, and the schedule is informed in advance to all members of the committee. The Compliance Section has sent out invitation letters, along with the meeting agenda and supporting documents to the committee, at least 7 working days prior to the meeting date, to allow sufficient time for directors to study the information before attending the meeting. During the meeting, the Chairman has allocated a proper time for all members to explicitly discuss and express their opinions and compiled discussion and provides a conclusion at the meeting. The Company Secretary is responsible for reporting the minutes and the number of committee members to resolve for voting at each meeting, which must include at least two-thirds of the total number of committee members.

(For more details, please go to “Subsection 8.1.2 Meeting Attendance and Individual Remuneration”)

Independent Committee’s Meeting

In 2025, The Company held one meeting of the independent directors on 25 February 2025. The meeting was for independent directors only and there were no executive director or executives attending the meeting. This was to ensure independence in their consideration and allow independent directors and auditors to independently discuss issues or express opinions on corporate governance with transparency. In this meeting, the discussion operation covered the following issues ;

1. Reviewing the accuracy and completeness of the annual financial statements.
2. Auditors explained the valuation procedures for assets related to digital assets.
3. Auditors presented the results of the financial statement audit.
4. The independent directors requested additional information as appropriate to verify the transparency and accuracy of the accounting entries.

After the meeting, the results of the meeting were reported to the Board of Directors and senior executives for their acknowledgement.

Director Development

The Board of Directors of the Company promotes and supports development and training of knowledge for the Board of Directors, President, and executives to enhance their capabilities continuously and consistently. The Company is committed to developing the potential of its directors by prioritizing the enhancement of continuous learning in various fields related to the situation and relevant topics that will benefit their job performance, develop new skills essential for rapid business changes, and align with the Company’s strategies in the future. Furthermore, the Company also develops leadership skills and encourages directors to attend training courses related to their duties as directors, in order to strengthen their knowledge and understanding of their roles and responsibilities every year, and to improve the overall operation of the Company. The Board of Directors provides orientation for new directors regarding business objectives, business nature, director responsibilities, and the corporate governance structure of the Company.

Evaluation of the Board of Directors’ performance

The Board of Directors encourages performance evaluation of the Board of Directors both individual and subcommittees at least once a year for improvement and correction of operations. The Company Secretary submits an assessment form to the Board of Directors every year-end, at least once a year and summarize the results of the assessment, including reporting the results to the Board of Directors meeting, by evaluating the Board’s performance each year. The aim is to improve the efficiency of the Board of Directors and find ways to improve the assessment criteria for the next year. At the end of each year, the Company Secretary sends an assessment form to each director, one set separately. The Company Secretary will collect and report the results of the assessment, all scores are taken to calculate Weighted Average and report the results to the Board of Directors’ meeting annually for acknowledgement and discussion.

(For more details, please go to “Subsection 8.1.1 Meeting Attendance and Individual Remuneration”)

Company Secretary

The Board of Directors hired a Company Secretary with appropriate qualifications and experience. The Company Secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act, the Stock Exchange of Thailand (No.4) B.E.2551 which came into force on August 31, 2008 with responsibility,

cautious and honesty as well as comply with the law, objectives, company regulations and the Board's resolution as well as the resolutions of the shareholders' meeting, to serve as advice on various laws and regulations that the Board must know, to meet the standards of good corporate governance. The Company Secretary acts as the secretary of the Board of Directors, and is directly responsible for the Board of Directors in accordance with the principles of good corporate governance



For more details, please go to "Subsection 7.6.1 Company Secretary" and "Attachment 1 Company Secretary History" or Company Website under topic "Company Secretary" https://jts.co.th/company-secretary_en/

Succession plan

The Company realizes the importance of continuously operating its business with efficiency, therefore assigned to the Remuneration and Nomination Committee to responsible for considering rules and formulating a succession plan by considering the selection of successors who have qualifications according to the criteria, assess the readiness of the selected candidates, both strenghts and areas that need further development, to recruit and prepare high-level executives and develop potential candidates to succeed important positions in management and business operations, and can succession immediately or within a period of not more than 1 year and more than 1 year, which there are importants steps in the implementation, to be approved by the Board of Directors.

For the year 2025, the Company focused on being proactive, continuing the policy from 2024 which are specifically in restructuring the organization to meet challenges and enhance competitiveness (Right Structure), placed an importance on developing and improving digital skills to drive organizational growth (Right People), especially the pivotal role of digital skills in the current work landscape.

A Position in Other Companies

The Board of Directors may hold positions as directors or executives in other companies within or outside the group, subject to the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant authorities. They must inform at the Board of Directors Meeting with the maximum number of directorships in other Listed Companies (excluding the Company and subsidiaries) not more than 5 companies. It should be approved by the Board of Directors to allocate sufficient time for preparation and participation in Board of Director Meeting and subcommittee meetings, enabling them to carry out their duties efficiently.

Corporate Governance of its Subsidiaries

The Company has a policy of appointing directors or executives with suitable qualifications as directors of subsidiaries, ensuring that management is aligned in the same direction. It is an agreement between the Company and its subsidiaries to actively participate in defining critical policies for business operations. This includes overseeing that subsidiaries have appropriate internal control systems and governance mechanisms in various areas, all under the same criteria as the Company. The Board of Directirs has delegated to the management department the responsibility to evaluate the suitability of representatives to perform as a director or executive in subsidiaries in proportion to their shareholding, aligning with the terms of office of directorship in the subsidiaries. Individuals appointed as directors, executives, or controlling person would make the most benefits for the Company and be in line with the policies of the company.

Board of Directors' Meeting has considered to appoint the President as a Director in Jastel Network Co. Ltd., and Cloud Computing Solutions Co. Ltd., the Company's subsidiaries, to be part of establishing significant management policy and driving the business in the same line.

In addition, the Company will closely pay attention to the performance and operations of the aforementioned subsidiary and report analyses, as well as express the opinion or suggestion to the Company's and subsidiaries' Board for consideration in establishing or revising policies to promote continuous development and growth of the subsidiary's business.



Ensuring Compliance with Policies and Practices in Corporate Governance.

The Board of Directors placed an importance on a good corporate governance and established the policy and practices relevant to Corporate Governance Policy and Business Code of Conduct. Furthermore, there is a strong emphasis on promoting genuine adherence to these principles to instill confidence among all stakeholders.

In 2025, the company conducted for committee, executives and employees training under the topic “Corporate Good Governance and Anti-Corruption” on October 17, 2025. The training covered key issues related to Business Code of Conducts and anti-corruption policies to promote an understanding of good corporate governance, transparent management, and ethical business practices to reflect our commitment to conducting business with responsibility, transparency, and fairness, while fostering a corporate culture rooted in good governance and guide the organization and individuals toward sustainable success. In addition, the Company has been monitoring compliance with good corporate governance principles, covering various aspects such as shareholder rights, equal treatment of shareholders, responsibility towards stakeholders, employee care, human rights, fair and free competition, health and safety, and work environment. The responsibility for social, society, and environment, and compliance with regulations results indicate that the Company has consistently followed the guidelines for each issue, demonstrating a comprehensive commitment to good corporate governance.

6.1.2 Policies and Practices relating to Shareholders and Stakeholders

The Company is always aware that what will earn the trust and confidence of its shareholders to invest in the Company's business is the maintenance of the fundamental rights which shareholders are entitled to, and the equitable treatment of every shareholder as mandated by the law, as well as the encouragement of the use of the basic rights by the shareholders in accordance with the law. Therefore, the Company has established policies and practices related to shareholders and stakeholders in the framework of good corporate governance under the category of equitable treatment of shareholders and the role of stakeholders, summarized as follows:

Rights of Shareholders

The Company recognizes and focuses on fundamental rights of shareholders both as investors in securities and as owners of the Company, such as the rights to buy, sell or transfer the securities they hold, the rights to receive a share of profits from the Company, the rights to receive adequate information of the Company, the various rights in shareholders's meetings, the rights to express an opinion, the rights to participate in decision-making on important matters of the Company such as the allocation of dividends, appointment or removal of directors, appointment or removal of auditors, approval of important transactions and affection the direction of the Company's business operations, amendment of the Memorandum of Association or the Articles of Association of the Company, etc.

The Company has established good practice in taking care of shareholders more than the basic rights under the law by exercising the right to receive important information of the Company regularly, up-to-date and sufficiently through the Company's website and the website of the Stock Exchange of Thailand which is a channel that is easily accessible and convenient. In addition, the Company will not take any action that might violate or deprive the rights of shareholders.

In addition to the basic rights above, the Company has also taken various actions which is to promote and facilitate the exercise of shareholders' rights as follows:

Shareholder meeting

The Company provides information on the date, time, location and agenda of the meeting as well as all information relating to matters to be decided at the meeting to shareholders in advance, sufficient and timely and inform shareholders of the rules and regulations used in the meeting, voting process including disseminating such information on the Company's website, the Stock Exchange of Thailand website before delivering documents, and published for at least three consecutive days in accordance with legal requirements for giving the shareholders an opportunity to



have enough time to study the information supporting the meeting in advance before receiving the information in the form of documents from the Company. The Board of Directors scheduled an annual general meeting of shareholders to be held within 4 months from the end of the Company's Fiscal Year and a shareholders' meeting was held in order to report and seek approval on significant matters or as required by law that must get approval resolutions from the shareholders' meeting. In addition the annual general meeting, the Company held an extraordinary meeting, is called a shareholders' meeting in case of necessity and a matter related to law or the Company's regulations that required to be presented to the general meeting for consideration. Nonetheless, the Company's Board of Directors recognizes the importance of shareholders' rights and has conducted electronic Annual General Meeting of Shareholders (E-AGM: Single System) in accordance with "Emergency Decree on Electronic Meeting, B.E. 2563" and relevant laws. In the year 2024, Annual General Meeting of Shareholders for the year 2025 was convened on April 28, 2025 at 2:00 p.m. at the Headquater, Jasmine Technology Solution Public Company Limited, No. 200 Moo 4, Jasmine International Tower, Chaengwatana Road, Tambol Pakkret, Amphoe Pakkret, Nonthaburi 11120. The Company was abided by the guidelines of the AGM Checklist in arranging the Annual General Meeting of Shareholders, conducted by Thai Investors Association, Thai Listed Companies, and the Securities and Exchange Commission, resulting in 100 scores of the evaluation of the quality of the Annual General Meeting of Shareholders for the year 2025.

1) Implementation before the Day of the General Meeting

The Board of Directors' Resolutions agreed to schedule to hold the Annual General Meeting of Shareholders for the year 2025, held the meeting via electronic media under the "Emergency Decree on Electronic Meeting, B.E. 2563" and relevant laws on April 28, 2025 at 2:00 p.m. at the Headquater, Jasmine Technology Solution Public Company Limited, No. 200 Moo 4, Jasmine International Tower, Chaengwatana Road, Tambol Pakkret, Amphoe Pakkret, Nonthaburi 11120. In this regards, the shareholders were informed to the general public and the shareholders or proxies who wish to participate and have confirmed their identify according to the process that the Company disseminated through the Stock Exchange of Thailand, and the Company's website, and the invitation letter for the meeting which has been sent to all shareholders, when the Company checked all information and completed as per the rules of the General Meeting of Shareholders, the Company will send the meeting link and the system user manual at least 2 day in advance of the meeting date to shareholders or proxies through the E-mail that were notified. On the meeting date, the Company did not arrange a venue or registration, which the shareholders or proxies will register via Single system E-AGM/E-EGM that the Company already notified only. Shareholders who did not wish to attend the meeting can still exercise their rights through "Independent Director" that the Company also offered to be the representative of the shareholders attending the meeting (Details of the meeting process were disclosed in the minutes of Annual General Meeting of Shareholders for the year 2025)

Equitable Protection of Basic Rights

The Company notified the meeting schedule and agenda to shareholders via the SET's news system (SET Link) 28 days in advance before the meeting and published the invitation letter for the meeting together with relevant documents, especially the proxy form, on the Company's website www.jts.co.th under the topic of "Shareholders' Meeting" in both Thai and English 28 days before the meeting date (on March 27, 2025) and on SET's website to to give shareholders an opportunity to have enough time to study the information supporting the meeting in advance. After that, the Company assigned the Thailand Securities Depository Company Limited (TSD), which is the Company's securities registrar, to send the meeting invitation letter in a document containing the same information as appearing on the Company's website for shareholders 21 days before the meeting date. In the invitation letter, it specified the objectives and reasons, the Board of Directors' opinion, the opinion of the sub-committees and the resolutions of each agenda, rules and procedures for attending the meeting via electronic media Single system E-AGM, etc. along with the annual report (QR CODE), proxy, information about directors' remuneration and other documents that relevant with complete and sufficient information for shareholder's consideration. In addition, the meeting notice was also announced in the daily newspaper or advertised electronically on the company's website, accessible to the general public, and has been continuously announced for no less than 3 days. as required by law, for institutional investors to facilitate the meeting of the shareholders. The Company has prepared the proxy form as requested, to institutional investors and foreign investors through investor relations channels, electronic mail ir_jts@jasmine.com to be ready before the meeting date. This is for the convenience of registration before attending the meeting as well



as appointing independent directors to act as proxies on behalf of shareholders. In case the shareholder wishes to appoint an independent director to attend the meeting instead, the shareholder can choose to appoint any other person, or an independent director as appointed, to attend the meeting instead.

2) Implementation on the Shareholders' Meeting Day in 2025

On the date of the Annual General Meeting of Shareholders for the year 2025, convened on April 28, 2025 at 2.00 p.m. via Single system E-AGM, the Company has used the electronic voting system of the service provider, which is OJ International Company Limited that passed a self-assessment with the Electronic Transactions Development Agency (ETDA) by voting system. The voting process and displaying results in each agenda can be done correctly, accurately, and quickly within 2 seconds and a report of the voting results will be displayed when the processing is closed for acknowledgement in each agenda and if the shareholders or proxies want to ask any questions to the Board of Directors, the Electronic system can display both video and audio (Virtual Meeting) as well. However, after the deadline for the meeting, shareholders or proxies are still entitled to attend the meeting on the electronic system Single system E-AGM without losing their rights and they can vote in the agenda which under the consideration and no resolution has been passed. In the event that the shareholders or proxies left the system (logout) during the meeting and wish to log back in, they can still log in to the system and still be able to use the electronic system Single system E-AGM and vote on the agenda that under consideration and which has not been passed until the end of the meeting. The Company gives the shareholders the rights to vote one (1) share for one (1) vote, and in the agenda of appointing the directors, the Company gives the shareholders the right to vote on the appointment of the directors individually throughout the meeting, the Chairman of the Board of Directors provide opportunities for shareholders or proxies to ask questions throughout the meeting, and when it's time to start the meeting, the Chairman of the Board of Directors, chairman of all sub-committees, all directors, senior management, Chief Financial Officer (CFO), Company Secretary, Representative(s) of the auditor from EY Company Limited and the Company's legal advisor from MSC International Law Office Company Limited attended the meeting to answer the question and be informed the shareholders' opinions, as well as be observed by Members of Shareholders' Right Protection Volunteer Club from Thai Investors Association. And before the meeting, the Chairman of the Board of Directors notified the proportion of shareholders and proxies, quorum, meeting method, vote and vote counting with the Board of Directors' policy not to add the agenda without the advanced notice on the meeting day.

The proportion of shareholders and proxies are as follows:

The Annual General Meeting of Shareholders 2025 on April 28, 2025, all directors attended the meeting, representing 100%. There were 56 shareholders and proxies attended the meeting, out of the total number of shareholders 7,102 shareholders, representing 0.789% of the total number of shareholders which divided into 2 persons by themselves and 54 proxies by appointing independent directors of the Company, namely Mr. Pavuth Sriaranyakul, Mr. Kriengsak Thiennukul and Mr. Charoen Sangvichaipat as representatives, counting the number of shares 508,269,537 shares out of the total number of shares sold with voting rights 706,457,300 shares, representing 71.95 % of the total shares sold with voting rights.

3) Implementation before the Day of the General Meeting

The Company hereby notifies the resolution of the Annual General Meeting of Shareholders for the year 2025, allowing shareholders to check the voting results on the same day as the meeting, along with specifying the number of votes in agreed, disagreed, abstained, and voided ballots for each agenda item. The Company has submitted the report of the shareholder meeting to the Stock Exchange of Thailand and disclosed it on the Company's website, also, accurately and comprehensively recorded the details regarding the voting method, vote counting, voting results in agreed, disagreed, abstained, and voided ballots (if any) for each agenda item, attendance of the Board of directors, executives, auditors, legal advisors, and vote counters who attended the meeting, conclude the essence of questions, comments, and suggestions from shareholders, as well as the explanations provided by the Board of Directors and executives in response to each agenda item. The Company has submitted the minutes to the Ministry of Commerce and the Stock Exchange of Thailand and disclosed it on the Company's website within 14 days from the meeting date as required by law. The Company has a sufficient system for storing the meeting reports to enable shareholders who attended and did not attend the meeting to check the results.



Furthermore, the Company has disclosed the meeting resolutions to the public through the SET Link system of the Stock Exchange of Thailand and on the Company's website, www.jts.co.th, on April 28, 2025. Additionally, the complete meeting records, including questions, explanations, and comments from shareholders who presented them, were published on May 8, 2025.

Equitable Treatment of Shareholders

The Company has a policy to treat all shareholders equitably, regardless of whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders according to fair rights and has a policy to treat all shareholders equitably regardless of age, color, nationality, religion, belief, political opinion or disability. The Company established regulatory guidelines to protect the fundamental rights of shareholders fairly, ensuring confidence in the investment in the Company, to operate efficiently, and create sustainable growth for the organization.

Shareholders' Right Protection

1. The Board of Directors of the Company has a policy of facilitating shareholders in proposing additional agenda items and nominating individuals for election as directors in advance of the meeting day. Shareholders were informed via the Stock Exchange of Thailand (SET.or.th) news system and the Company's website, in 2025, during the period from October 1, 2025 to December 31, 2025, and other contacts including mail, tel. 02 100 8232-34, and email csd_jts@jasmine.com. During this period, no shareholder proposed any agenda items or nominated individuals for election as directors.
2. The Board of Directors will not unnecessarily add any unannounced agenda, especially important agenda that require shareholders to spend time studying information before making a decision.
3. The Board of Directors nominated 3 independent directors as an alternative to the proxy of the shareholders and/or any other person to be a proxy at the meeting whereby the Company has sent the proxy form that the Ministry of Commerce stipulates with the meeting invitation letter every time (Form A/ Form B/ Form C)
4. Connected Transactions. The Company acted fairly in accordance with market prices, laws and in accordance with the normal course of business (Fair and at arms' length) through the approval of the Audit and Corporate Governance Committee.
5. All shareholders such as major shareholders, minor shareholders, institutional investors, general investors, foreign investors, and analysts can ask questions or express opinions at the meeting on various issues equally. Shareholders will have directors and related executives attended the meeting to answer questions at the meeting. In addition, important questions and comments will be recorded in the minutes of the meeting so that shareholders can check.
6. The Company established an Investor Relations Unit, which Ms. Tassanee Kuantalaeng responsible for investor relations and disclosure of information according to Company rules, registered via electronic mail ir_jts@jasmine.com and contact number 0-2100-8300 ext 8.
7. The Board of Directors has set a written policy on the retention and prevention of the use of inside information and notify the said policy to directors, executives and all employees in the Company for acknowledge and adherence and requiring all directors and executives who are responsible for reporting their securities holdings under the law to submit such reports to the Company. The Company Secretary will report to the Board of Directors in the quarterly meeting. (More details, please go to the topic of "Controlling the use of inside information")



Policy to Prevent Internal Control

The Company focuses on the policy to prevent internal control at the executive level, staff level and related persons. In order to be effective, the Company drafted the obligations, the operational powers of the operations level and executives in a clearly written documents. There is a control over the use of the Company's assets to benefit and there is a separation of duties between the operations staffs, and the monitoring and evaluations officers. The Company has appointed the Audit Corporate Governance Committee to review the internal control system and internal audits that are appropriate and effective.

Supervision of the use of inside information

The Board of Directors realized the importance of preventing the use of the Company's inside information for personal gain. Therefore, there is a policy to maintain information and not disclose to the public as it is a secret to disclose to those who are involved only.

In this regard, the Company notified directors and executives of their obligations to report their securities holdings including spouses and minor children as well as to report changes in securities holdings to the SEC under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E.2535.

The Company's Board of Directors has established a policy on the use of inside information, as outlined in the Good Corporate Governance Policy and Business Code of Conduct. This policy is designed to align with securities laws and emphasizes transparency in business operations, preventing directors, executives, and employees from using inside information for personal gain or disclosing it to others, as well as considerations related to securities trading. In summary, the key points are as follows:

1. Directors and executives including related persons must report their changes in the ownership of Company securities resulting from purchases, sales, transfers, or receipts (Form 59) according to the specified time through the website of the SEC, starting from the date of the change. Additionally, a copy of this report must be submitted to the Company Secretary and the Compliance and Sustainability Department as supporting documentation for every instance of buying, selling, transferring, or receiving the aforementioned securities.
2. The Company prohibits directors, executives, and employees involved with Company data (including spouses and underage children of such individuals) from trading Company securities during a 1-month blackout period before the disclosure of the Company's quarterly and annual financial statements or other information that may impact the Company's stock price. They are not allowed to trade Company securities until 24 hours after the information has been disclosed to the public. The Company Secretary and the Compliance and Sustainability Department will notify the relevant individuals via email of such blackout periods.
3. The Compliance and Sustainability Department regularly prepares a report on changes in securities ownership for the Board of Directors' Meeting quarterly. The Company discloses information on changes in securities ownership of directors and executives at the beginning and end of the year, as well as any changes that occur during the year, attached in the Form 56-1 One Report for the year 2025.

In 2025, the directors and executives not engaged in the purchase and transfer of the Company's securities. Upon examination, it was found that the directors fully complied with the Company's policy, and there was no unfair action or exploitation of investors through the use of internal information by the company's directors or executives. The Compliance and Sustainability Department reported changes in securities ownership of the directors and executives during the Board of Directors' meeting No. 4/2024.

In this regard, in 2024, the Company issued an announcement regarding policy on the use of inside information (revised edition) dated May 15, 2024, in order to inform the Company's directors, executives, employees and employees of the Company (and its subsidiaries) acknowledge and strictly comply.



Prevention of Conflicts of Interest

The Board of Directors has established a policy for connected transactions and related party transactions, including practices for such transactions to ensure that directors, executives, and employees conduct themselves with caution, avoiding transactions that violate the rules of the SEC and the Stock Exchange. The directors and executives, as defined by the SEC, have the responsibility to report their own and connected persons to the Company. In addition, they collect various transaction data and maintain it as a database for relevant internal units, serving as a guideline for considering Company transactions and aiming to prevent errors in operations. To facilitate this, the Company emphasizes communication through internal emails and notifies directors, executives, and related employees to adhere to the procedures.

In 2025, the Board of Directors supervised directors and top executives to prepare reports on their interests, submitting them to the Company Secretary and the Compliance and Sustainability Department to update and align the information with good corporate governance. The Company has no engagement in any transactions or activities that violated conflict of interest policies.

Responsibility towards Stakeholders

The Company values the rights of all groups of stakeholders whether it is internal stakeholders such as employees and executives of the Company or external stakeholders such as creditors, customers, etc. The Company realizes that the support and comments from all groups of stakeholders will be useful in the operation and business development of the Company, conduct business with fair and ethical competition, honesty, and free from corruption, treat all employees fairly and equally, by focusing on the development of training to increase knowledge, competence, and potential to increase work efficiency, and has a fair return that is comparable to that of the same industry as well as fostering a better corporate governance culture in the organization. Therefore, the Company will comply with the relevant laws and regulations so that the rights of the stakeholders are well taken care of. In addition, the Company also focuses on equitable treatment under the principles of human rights and will not participate in any action that is contrary to human rights principles. The Company supports and respects the protection of human rights and has guidelines for protecting the rights of all groups of stakeholders as required by law.

Shareholder : The Company committed to be a good representative of shareholders in operating the Company's business in a transparent manner without corruption by taking into account the creation of long-term sustainable performance growth on the Company's potential and capability fully to create added value for the Company in order to create the highest satisfaction for shareholders taking into account the long-term growth of the Company's value including transparent and reliable disclosure of information.

Employees : The Company realizes the importance of the Company's employees which is the most valuable resource of the Company. Therefore, it focuses on human resource management on the basis of equality and fairness. Develop skills that support advancement and are essential for working in the digital era as well as enhancing the participation of employees, contributing to continuous development. The Company aims to support the development of human resources potential for the maximum benefit to the company. It also encourages employees to participate in building a good corporate culture with teamwork and create an atmosphere and a sense of safety at work, provide welfare, good environment, cultivate a consciousness of working with honesty and consider the impact on the organization and outsiders. In addition, the Company has a policy to determine compensation and benefits that are appropriate and consistent with the Company's performance both short-term and long-term and to create a good working



atmosphere. The Company is responsible for health care and maintaining a safe working environment for the lives and properties of employees and strictly adhere to the labor law. The Company focuses on the well-being of its employees, which extends to the families, by providing welfare for employees such as

- Welfare assistance such as funeral assistance
- Health and life insurance, such as annual employee health checks according to the necessity of each age and gender appropriately. Group health insurance and group accident insurance.
- Special loan benefits such as special interest loans for housing purchases, Personal Special Interest Loan
- Funds such as provident funds, Social Security Compensation Fund

Creditors : The Company has a policy to treat business partners and creditors with equality and fairness by providing accurate, transparent, verified information to the staff. Moreover, the Company is committed to strictly adhering to the terms and conditions of contracts with creditors. This includes diligently fulfilling obligations related to principal repayment, interest, fees, maintaining financial ratios, and other specified conditions.

Business Partners : The Company treats its partners with equality and fairness, considering mutual benefits, maintaining a good and lasting relationship with partners especially the process of selecting partners, comply with clear Company's announcement Re: Sustainable Procurement to be standard contract format to foster a good business relationship which will benefit all parties as well as encouraging partners to join in the fight against corruption and does not support products or acts that infringe on intellectual property and business including non-violation of human rights by being aware of responsibility for society, community and environment seriously and continuously and maintaining a lasting relationship, taking into account the creation of benefits and mutual growth of the business. In addition, the Company still adheres to the contract and to the conditions with the creditors to maintain the creditability of the company and in accordance with the Group's Code of Business Conduct Manual, at the same time, to avoid situations that cause conflicts of interest or bring damage to the Company's reputation or contrary to any law.

Competitors : The Company treats competitors according to the framework of fair competition rules, supports and promotes the policy of free and fair trade competition without monopoly, not contrary to law and ethics by maintaining the norms of conducting in the trading competition or ensuring that its actions do not undermine the reputation of competitors. In the market, the Company competes by offering quality products and services at reasonable prices. It engages in fair competition with honesty and professionalism when facing competitors.

In 2025, the Company does not have any issues or disputes with the Company's competitors.

Customers : The Company commits to responding and providing good service to create satisfaction and confidence to customers to receive good quality products and services at reasonable prices and continuously raise the standard to a higher level including maintaining good and lasting relationships. The Company upholds the mission to continuously supervise and improve the quality of solutions and good services, to be the best choice for customers. It is managed fairly, appropriately, transparently and accountable to give customers confidence and get a quick response with many channels, including website, email and telephone, and provide solutions and prevent problems that may arise in the future along with continuous monitoring and evaluation of customer complaint handling to apply the results to the development and planning of future business operations.

Community, Society, and Environment : The Company participated in the project and supported activities that are beneficial to society, conducting business along with Corporate Social Responsibility, to promote and develop the quality of society and the environment in a sustainable way, including building a good relationship with the community by requiring executives, all employees and stakeholders to take part in sustainable community and social development, such as donating money and items to schools, foundations and other organizations by always acting for business, community and society to grow together sustainably as well as improving the quality of life and society in the long run.

The Company is aware of the importance of pollution and the environment that may affect the community. However, the Company has a policy to operate its business by focusing on environmental sustainability and conservation of



various resources by emphasizing on building an organizational culture and promoting behaviors of environmental preservation and rehabilitation and promoting the participation of employees in the Company's social and environmental responsibilities.

In the past year, the Company prepared for the promotion of corporate culture for executives and employees at all levels to aware and actively participate in the invention and management of the environment within the organization and continually develop the environmental management system by making environmental issues a part of the risk assessment, including the initiative in development of environmental management training courses for all employees and promote environmental awareness and seek ways and methods to reduce the use of resources and energy as well as the release of waste and greenhouse gases to prevent, control and reduce environmental impacts sustainably.

Intellectual Property or Copyright

The Company has a policy to strictly comply with the laws to protect intellectual property that has been announced. The Company does not violate intellectual property rights, acting or exploiting Copy Rights and Intellectual Property Rights, except the Company will be authorized by the copyright owner legally to do one under that right in order not to affect all groups of stakeholders.

Media or the Public

Providing any information about the Company must be based on truth and correct information and act with caution in accordance with the Company's Code of Business Conduct Manual. Those who are not involved in or are not authorized to provide information or give interviews to the press or any public relating to or referring to the Group in any way that may affect the reputation and business operations of the Group.

Human Rights

The Company focuses on equality, support, and respect for human rights which treats all stakeholders with fairness based on human dignity. The Company does not commit any act that violates human rights, promulgated in various countries, including the Declaration and Conventions of the United Nations on human rights, which has policies in line with international human rights practice guidelines, including the Declaration and Conventions of the United Nations on human rights by unfair discrimination against individuals on the grounds of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health status of a person and economic or social standing, support and respect for human rights, which treats all stakeholders with fairness based on human dignity.

After assessing various relevant issues, the Company has identified no significant risks in those areas. However, if there are human rights issues, the Company will address them in accordance with its human rights policy and labor practices. This involves implementing management or remediation measures in cases within the organization, the Company will strictly adhere to labor laws, including employee benefits as outlined in its policies or related measures. Additionally, the Company remains vigilant and consistently follows regulations related to labor, ensuring compliance with the law.

In the past 2025, the Company did not experience any incidents of human rights violations, both within the organization and throughout its business value chain.

Anti-Corruption

The Board of Directors has realized and focused to good corporate governance by supporting the Company to join the declaration of intent and be certified as a member of the Collective Action Coalition of the Thai private sector in anti-corruption. The Company joined as a partner involved in the project of

"Private Sector Collective Action Coalition Against Corruption: CAC" since 2015 which is operated by the Thai Institute of Directors Association (IOD) with acknowledgement in transparent business practices and is committed to supporting and anti-corruption. The Board of Directors' meeting considered and approved that this action is part of the upgrading of good corporate governance in order to promote and upgrade the business to drive sustainability.



In the fourth quarter of 2021, the Board of Directors' meeting expressed its intention to become a member of the Thai Private Sector Collective Action Coalition Against Corruption: CAC by the Thai Private Sector Collective Action Coalition Against Corruption has resolved that the Company has been a member of the Project Coalition and the process was completed on December 27, 2021.

The Company obtained certification as a member committed to anti-corruption from the Thai Private Sector Collective Action against Corruption (CAC) on June, 31 2023. This certification is valid for 3 years (2023–2026), demonstrating the Company's commitment to transparent management practices in line with good corporate governance principles, fostering confidence among all stakeholders.

Customer Complaint or Whistle Blowing

The Company is committed to conduct its business with responsibility, accuracy, and transparency. Therefore, the Company is dedicated to protecting its operations and assets from risks that may arise from behaviors that violate business ethics and various forms of misconduct that could have an adverse impact on the Company's reputation. As such, the Company has established an increased mechanism for receiving complaints or reports to provide a channel for reporting and supporting the Board of Directors, executives, employees, and stakeholders in providing information and reporting any incidents of wrongdoing or misconduct that occur within the Company. This includes defining a process for managing complaints received, protecting complainants and informants, and maintaining confidentiality.

The Company shall consider handling complaints with transparency, fairness, and impartiality. In addition, the Company shall maintain the confidentiality of personal information, protect and provide measures to ensure the safety of complainants who report misconduct, as well as witnesses involved in the complaint investigation process. These measures have been put in place to ensure that the operations of the Company are efficient and comply with good corporate governance principles. To promote sustainable development, the Company has established a Whistleblower channel, providing employees and stakeholders to express their opinions independently, report legal violations, or instances of corruption. The objectives of this mechanism include 1) development/training, 2) management improvement, and 3) truth verification processes.

The Company designates the Internal Audit Office as the coordinating unit to receive and manage complaints related to the Company's anti-corruption. Further details can be found in the Anti-Corruption Policy, which is disclosed on the Company's website www.jts.co.th under the Corporate Governance section, or by scanning the QR code provided.

In 2025, the Company did not receive any reports, complaints, comments, or suggestions through the designated channels.

Policy and Guidelines for Shareholders and Stakeholders

The Board of Directors places great emphasis on safeguarding the rights of all stakeholders, both internal and external to the Company, including responsibility to the community, society, and the environment. Accordingly, the Company has established policies and guidelines for respecting the legal rights of all stakeholders and promoting sustainable coexistence, as well as clearly defining the practices for each stakeholder group in the good governance policy, the business code of conduct, along with other related policies for directors, executives, and all employees to ensure that they adhere to the operating procedures. Furthermore, the Company has disclosed the policy regarding the stakeholders in a good corporate governance policy, business code of conduct, and provided channels for stakeholders to voice their concerns and complaints in the event of any unfair treatment by the Company.

In addition, the Company has disclosed its operations related to stakeholders in the 56-1 One Report, Section 3: "Driving Sustainable Business" and the Sustainability Report for the year 2025, which can be reviewed in detail on the Company's website at www.jts.co.th.



More details, please click www.jts.co.th



Disclosure and Transparency

The Company realizes that the Company's information in all aspects affecting the decisions of investors and all stakeholders. Therefore, it has a policy to disclose both financial and non-financial information with the essence being accurate, complete, transparent and timely. All parties have equal access to information through channels that all parties involved can easily access information.

Information Disclosure

The Company has a policy to disclose information regarding the related party transactions, connected transactions or others according to the criteria set by various regulatory agencies of listed companies, indicates the Company's confidentiality for employees to prevent the disclosure of the Company and its subsidiaries' confidential information or news. And there are penalties for those who use inside information for personal gain or use it in a way that allows the Company to receive deterioration or damage including not trading, transferring or accepting the transfer of the Company's securities by using confidentiality and/or inside information and/or enter into any other juristic acts using confidentiality and/or inside information of the Company which cause damage to the Company whether directly or indirectly.

The Company has established the policy to prevent the misuses of Insider Trading of related persons i.e. directors, executives and employees in the departments related to inside information (including spouses and minor child of such persons) by prohibiting related persons from trading in the Company's securities within 1 month prior to the Disclosure of quarterly financial statements and annual financial statements and for 24 hours after the disclosure of the financial statements. The Company provided information to directors and executives on duty that they must report their holdings of securities in the Company and penalties under the Securities and Exchange Act, the Stock Exchange of Thailand B.E.2535 and the regulations of the SEC. And, in the case of directors or executives trading in the Company's securities, they must report the holding of securities in the Company by themselves, their spouses and minor children under Section 59 of the Securities and Exchange Act B.E.2535 within the period specified by the SEC for further dissemination to the public.

In this regard, the Company has imposed disciplinary penalties on persons seeking benefits from the use of the Company's inside information or disclosed to the extent that it may cause damage to the Company by considering the appropriate punishment including verbal warning, written warning, probation as well as termination of employment by reason of evicted, dismissal, wrongful dismissal as the case maybe, etc.

Tax Processing

The Company has announced the use of tax policies as a framework for managing tax matters in compliance with relevant laws and regulations. Additionally, the Company discloses tax-related information in accordance with applicable regulations, including requirements and standards of relevant reports, to keep stakeholders informed. The accounting department is responsible for reviewing and regularly updating this policy to ensure strict adherence to tax policy principles.

The Board of Directors emphasis on the disclosure of accurate, complete and transparent information, including financial reports and general information according to the rules of the SEC and SET, as well as other important information that affects the price of the Company securities, of which affect the decision-making process of investors, and the stakeholders of the Company, whereby the Company disseminate the Company's information to shareholders, investors and the public through various channels and dissemination information media of the SET and disclosed on the Company's website <https://jts.co.th/th/investor-relations/>. Under the heading "Investor Relations", the information disclosure of important information of the Company to the public are as follows:



- (1) Objectives of the Company and the Articles of Association
- (2) Shareholding structure and the management structure of the Company
- (3) Organizational structure
- (4) List of major shareholders holding shares of at least 5% of the total number of shares sold
- (5) Corporate Governance Policy
- (6) Anti-Corruption Policy
- (7) Nature of business operations
- (8) Financial Statements and the Company's operating results
- (9) Annual Report Form 56-1 One Report
- (10) Invitation to the shareholders' meeting and documents for attending the meeting together with the meeting minutes
- (11) Information about Investor Relations and a presentation of information to investors and analysts
- (12) Business Ethics Manual

The Company Secretary and the Compliance and Sustainability Department are responsible for the preparation of the Company's information and publicize information that is beneficial to shareholders Securities analysts and related persons. Those interested can contact the Investor Relations Department.

As for Investor Relations, the Company has an Investor Relations working group responsible for the communication with institutional investors, shareholders, analysts, and related government sectors, and in the part of the Company's information reporting, the Compliance and Sustainability Department is the center who responsible for overseeing the disclosure of the Company's information with shareholders, investors, institutional investors, analysts and the general public who are interested in the Company's securities in an equally and fairness manner. In addition, the Company discloses information about the Company and its subsidiaries in both Thai and English, along with the Operating results, Financial Statements, Company news, Securities information, Securities Activities, Annual Registration Statement, Form 56-1 One Report, various information via the Company's website <https://jts.co.th/th/investor-relations/> Under the topic "Investor Relations" with updates to keep up with the situation including the Company focus on disseminating information through investor relations activities. The top management participates in providing information and meeting with shareholders, investors, analysts in order to directly gain a better understanding of the Company's management and help to build good relationships and encourage continuous exchange of ideas.



More details of Investor Relations "Subsection 7.6.2 Investor Relations" or www.jts.co.th under the topic of "Investor Relations"

6.2 Business Code of Conducts

The Company adheres to the virtues and standards of business operations and is aware of good conduct in order to maintain promote honor and the reputation of the company, supporting the creation of ethical and correct standards respect the law as well as not participating in any form of corruption. There are ethical practices of the management directors and employees as a guideline for performing duties in accordance with the mission with integrity, both the treatment of the Company and all groups of stakeholders including monitoring the implementation of the aforementioned guidelines.

The Company provides a Code of Conduct Manual for directors, executives and employees in the Company's group. There is a framework for working with common standards and upholding morality as well as taking into account different groups of stakeholders. The Company's Business Code of Conduct identify the key principles that include: performing duties with honesty, equality and human rights for all involved non-infringement of intellectual property



or copyrights, Social and Environmental Responsibility, Treatment of Stakeholders, Data and Property Protection, and Supervision of the use of information within the Company. It has been announced and notified to all employees to strictly comply with the disciplinary penalties as well. The Board of Directors of the Company has conducted an annual review and improvement to ensure compliance with good corporate governance principles and the Company's business operations.

In 2025, the Company conducted training "Corporate Good Governance and Anti-Corruption" through the electronic learning (e-Learning) system and tests to ensure that committee, executives and employees comprehend and understand business ethics, prevention of using the insider information and prevention of conflicts of interest. Executives and employees who underwent training accounted for 73.20% of the total employees and passed the test accounted for 100% of the total participants. Additionally, to instill a sense of responsibility in new employees, the Company has included topics on business ethics and corporate values in the orientation program for new employees and the Company conducted training "Anti-Corruption (CAC) for all of new employees. Furthermore, the Company actively ensures compliance with good corporate governance principles and mandates that all levels of management are responsible for ensuring that employees under their supervision adhere to ethical practices in conducting business, as outlined in the business code of conduct. This is to reinforce a transparent and effective management system within the Company. Violations of these practices may result in disciplinary actions and/or legal consequences. Employees facing uncertainties in compliance are encouraged to seek guidance from their immediate supervisors.

In 2025, the Company did not identify any misconduct by the Board of Directors, executives, or employees related to ethical issues. For the benefit of all stakeholders, the Company has published its good corporate governance policy and business code of conduct, along with providing a channel for complaints through its website under the section "Corporate Governance." In addition, the full version of the business code of conduct is available on the Company's website under the title "Business Code of Conduct" at <https://jts.co.th/business-code-of-conduct/>



<https://jts.co.th/Business Code of Conduct1/> For more details, please go to Company website <https://jts.co.th/>

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance in the past year

6.3.1 Significant changes and developments in policies, practices, and corporate governance systems or charter of the committee in the past year

The Company's Board of Directors has regularly reviewed its Good Corporate Governance policies and Code of Conduct annually. In the year 2025, the Company underwent a review and revise Corporate Governance policies and Code of Conduct, incorporating the principles outlined in the Corporate Governance Code (CG Code) by the Institute of Directors (IOD) and revise to align with the Public Limited Companies Act B.E. 2535 (as amended). The Audit and Corporate Governance Committee is responsible for evaluating and proposing these policies to the Board of Directors. This process ensures that the Company adheres to established principles and reports regularly to the Board of Directors for annual reviews. The Board of Directors has duly considered and reviewed the implementation of CG Code practices in the appropriate context of the Company, aiming the directors, executives, and all employees, adhere to governance principles in the same way.

Furthermore, the Company continues to emphasize the roles, responsibilities, and accountabilities of the Board of Directors in each aspect of the Company's corporate governance. This is to serve as good practice for the Board of Directors, executives, and all employees, to ensure that the Company has a continuous corporate governance,

and enhance the efficiency of good corporate governance. This demonstrates the Company's commitment to elevating the standard of good corporate governance practices aligning with the CG Code of 2017. The Company has assessed its adherence to each provision of the Corporate Governance Code (CGR), ensuring that processes have been adjusted or developed to align appropriately with the business.

Good Corporate Governance Policy Communication

The Company has prepared the Corporate Governance Policy, the Anti-Corruption Policy, and Business Code of Conduct in order to communicate and make an understanding for the directors, executives, and all employees of the Company to adhere to a good performance on their responsibilities.

In 2025, the Company is committed to complying with the policy and guidelines strictly, as well as continually developing the Company's regulation. To achieve the continuous and sustainable growth of the organization, shareholders, and all stakeholders, focusing on enhancing, developing a good corporate governance, and supporting a good corporate governance to be an organization culture by the following:

- 1) The Company has communicated and disclosed to oversee good corporate governance, anti-corruption, personal data protection policy (PDPA) and provide employees with a Business Code of Conduct (CG & Code of Conduct) for reading, acknowledgement, and strict adherence. The communication was arranged in form of an online training aligning with business code of conduct.
- 2) A policy will be used as the foundation for the orientation program for new employees, to provide guidance and understanding of the organizational culture, along with acknowledging and implementing guidelines with diligence. This includes comprehending good corporate governance practices, the Business Code of Conduct, as well as embracing the spirit of the Company's anti-corruption policy.
- 3) The communication will be provided to employees of the Company, to acknowledge and comply with the measures regarding the prohibition of receiving gifts, rewards, or other benefits (No Gift Policy), which is part of the Company's anti-corruption policy, as well as various practices.
- 4) The communication will be provided to business partners and clients of the Company, to acknowledge and comply with the measures regarding the prohibition of receiving gifts, rewards, or other benefits (No Gift Policy), which is part of the Company's anti-corruption policy, as well as various practices.





6.3.2 Applying Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

The Company placed importance and awareness on the Corporate Governance Code (CG Code) which was issued and announced by The Office of the Securities and Exchange Commission (SEC) as a guideline for good corporate governance practices. The Company has implemented the code in a manner that is appropriate for its business operations. as follows:

- The Board of Directors has reviewed the Good Corporate Governance policy, the Anti-Corruption policy, and the Business Code of Conduct to ensure the appropriateness for current business operations by applying the principles of the Corporate Governance Code (CG Code) for Listed Company in 2017 to the business operation.
- The Board of Directors has reviewed the Company's and subcommittees' charters. This included a review of the objectives, duties, and responsibilities of the Board of Directors and its subcommittees to align with the current business direction, focusing on the sustainable growth of the organization's cutting-edge technology. The adjustments aim to adhere to the principles of good corporate governance as outlined in the Corporate Governance Code (CG Code) for the year 2017.
- The Board of Directors has conducted a review of the Company's sustainable development plan and goals for the fiscal year 2025, aimed at aligning with the current global changes and approving the disclosure of the Sustainability Report in 2025 as the first year to communicate the information to shareholders and stakeholders acknowledging the ideas, policies, sustainability strategies, and the process of management and sustainability operations for the sustainability of the Company continuously.
- The Board of Directors, Individual director and sub-committees conducted annual performance appraisal by independently expressing opinions and self-assessment and the results of the assessment were used to develop the performance of the Board of Directors with the criteria and processes disclosed in this annual report Form 56-1 One Report.

In 2025, It assessed compliance with each item of the Company's policies, CG practices, and business context, concluding that its overall policies and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions, except the following matters which are aspects not yet applied, which will in time be adapted as seen fit.

CG Code Guidelines	Reasons or Substitutive Measures
CG Code 3.2.1 The Chairman of the Board of Directors should be an independent director	The Company does not specify that the Chairman should be an independent director because the nature of businesses of the Company are complex and unique which require a leader who has knowledge, capability, experience and expertise as well as true knowledge and understanding of business management. Even though, The Board of Directors has established an appropriate corporate governance structure and processes align with Corporate Governance Code (CG Code) by setting in place an adequate internal control system and operation mechanism which has checks and balances, transparency, and can be verified. This is to ensure that the Board of Directors performs independently and responsibly. The Board of Directors comprised 3 independent directors out of a total of 7 directors (representative 42.9%). The Board of Directors has considered and is of the opinion that the current composition is appropriate and sufficient, facilitating effective corporate governance for the best interests of the Company and its shareholders.

The Board of Directors has proactively disclosed this information on intranet and its website www.jts.co.th for external and all stakeholders. Additionally, this communication channel is used within the Company for the directors, executives, and employees to learn and understand more details and utilize in their works. The Company remains committed to continuous improvement, aiming to elevate governance standards and conduct business operations with transparency, integrity, and sustainability.

6.3.3 Disclosure of other practices in accordance with Corporate Governance

The Company's emphasis is on good corporate governance. In 2025, the Company has usually reviewed the practices to increase effectiveness for corporation and elevate governance standards, aligning with a good corporate governance for listed company. As a result, the Company was awarded for its good corporate governance by various related organizations, as follows:

The details of the operating results on Good Corporate Governance in 2025 are as follows:



- The Company received an "Excellent" rating, or 5 stars for the third consecutive year, from the Thai Institute of Directors (IOD) supported by the Stock Exchange of Thailand (SET).



- The Company received a score of 100 from the assessment of the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) conducted by the Thai Investors Association and Federation of Thai Capital Market Organizations, out of a total score of 100 for the fourth consecutive year.



- The Company obtained certification as a member committed to anti-corruption from the Thai Private Sector Collective Action against Corruption (CAC) on June, 31 2023, marking the first certification. This certification is valid for 3 years (2023–2026), demonstrating the Company's commitment to transparent management practices in line with good corporate governance principles, fostering confidence among all stakeholders.



- The company obtained organizational carbon footprint certification in 2023 and has renewed its carbon footprint certification for 2025 with the Greenhouse Gas Management Organization (Public Organization).

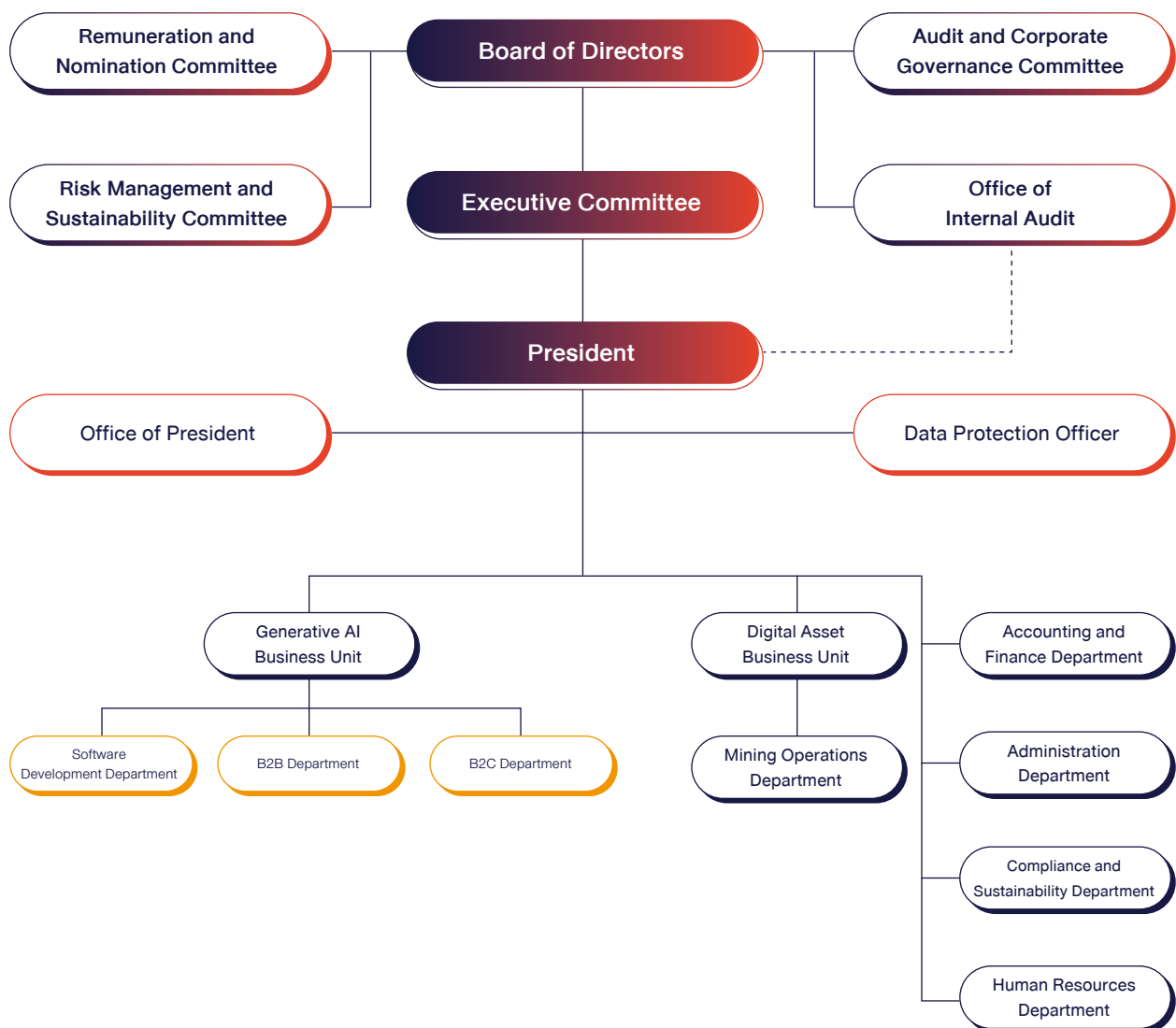
The Company is committed to applying good corporate governance principles in its management and operations consistently, improving and enhancing its effectiveness, and ensuring that its governance practices are appropriate for the Company for the highest benefits for shareholders, investors, and all stakeholders. The Company is also committed to enhancing balanced corporate governance and long-term operational capabilities to ensure sustainable development.



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

7.1 Corporate Governance Structure

The Company's organizational structure as of December 31, 2025 consisted of the Board of Directors and 4 Sub-Committees which were Audit and Corporate Governance Committee, Remuneration and Nomination Committee, Risk Management and Sustainability Committee and Executive Committee to contribute corporate governance with authority and responsibility clearly indicated.





7.2 Information of the Board of Directors

The Board of Directors comprises distinguished directors with diversity in profession, expertise, knowledge, capability and experience in any fields relevant to the Company's business operations having at least 5 persons, of which must comprise at least one-third independent director of total directors but must not less than 3 persons and not less than half of the directors must reside in Thailand.

7.2.1 Composition of the Board of Directors

Structure and composition of the Board of Directors

The Board of Directors is categorized into 2 types:

Type 1 categorized by administration:

- Executive Directors
- Non-executive Directors

Type 2 categorized by independence:

- Independent Directors
- Non-independent Directors

As of December 31, 2025, the Board of Director comprised 7 directors as follows:

Executive Directors	4 persons	counted as 57.1% of total directors
Independent Directors	3 persons	counted as 42.9 % of total directors

Each director possesses knowledge, capability, skills and working experience beneficial to the Company's businesses and is capable to fully dedicate in performing duties and responsibilities.

7.2.2 The Board of Directors

Names of the Board of the Directors, Sub-Committees and controlling persons as follows:

No.	Director's Name	Position	Director's Type
1	Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	Executive Director ^{1,2}
2	Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	Independent Director ³
3	Mr. Kriengsak Thiennukul	Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Remuneration and Nomination Committee	Independent Director, ³
4	Mr. Charoen Sangyichaipat	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee	Independent Director, ³
5	Mr. Sang Do Lee	Director, Chairman of Risk Management Committee, Chairman of Executive Committee, President	Executive Director ^{1,2}
6	Mr. Jiraparwat Boonyasen	Director	Executive Director ^{1,2}
7	Ms. Adchara Masaard	Director and Member of Remuneration and Nomination Committee	Executive Director ^{1,2}

- Remarks
1. Director who has authority to bind the Company.
 2. Executive Director means a director who holds an executive office and engages in Company's management or Director who has authority to bind the Company.
 3. Independent Director means an outside director who does not hold an executive office or is not a full-time employee, a member of executive committee nor an authorized director to bind the Company and is independent from major shareholders, executives and related persons. The director is capable of protecting shareholders' benefit equally and preventing conflict of interest transactions with connected persons.



Authorized Directors to Bind the Company

As of December 31, 2025, authorized directors to bind the Company according to the Company certificate were Mr. Sang Do Lee, Mr. Veerayooth Bodharamik, Mr. Jiraparwat Boonyasen and Ms. Adchara Masaard. Two-fourths of the directors jointly signed and affixed the Company's seal.

7.2.3 Information of the Board of Directors

Scope, Duties and Responsibilities of the Board of Directors

1. Determine details and approve vision, strategy, business direction, policy, financial goal and non-financial goal, short-term, mid-term and long-term operational plan and budget of the Company and its subsidiaries according to Executive Committee and management department's execution. The review shall be conducted annually adapting to circumstance and business potential for sustainable business.
2. Approve business plan and annual budget as well as supervise management department to comply with laws, policies and business plan effectively and efficiently.
3. Encourage to implement policy of corporate governance, business code of conduct and code of conduct of the Board of Directors, executives and employees in written statement. Communicate a practice guideline with employees at all levels and follow up result of the practice. Policy and practice review shall be conducted regularly every year.
4. Oversee directors, executives and employees to perform duty with responsibility, caution and integrity and to comply with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting.
5. Assign executive authority to the Executive Committee, President or other persons who are assigned in written statement. Supervise management and performance result of such persons to comply with policy specified by the Board of Directors and allocate roles and responsibilities of the Committee, Executive Committee and President clearly conforming with the Company direction.
6. Manage the Company and its subsidiaries to have appropriate internal control system and risk management system to ensure transactions are approved by authorized persons and risk prevention is executed.
7. Any transaction inclined to cause conflict of interest must be considered carefully, have a clear guideline and be conducted for the benefits of the Company and shareholders while stakeholders do not involve in decision making. Comply with regulations of operating procedure and disclosure of transaction inclined to cause conflict of interest correctly.
8. Implement an appropriate accounting system, create financial budget, endorse financial budget to propose to shareholders' meeting for approval in an annual general meeting and approve financial report verified and/ or reviewed by an auditor and approved by the Audit and Corporate Governance Committee.
9. Approve election, appointment and discharge an auditor and consider appropriate remuneration as proposed by the Audit and Corporate Governance Committee before proposing to shareholders' meeting in an annual general meeting for approval.
10. Accountable to shareholders equally and disclose information to investors precisely and transparently.
11. Acknowledge management report from the Executive Committee and follow up Company performance continuously to be in accordance with Company's strategy, operational plan and budget.
12. Convene shareholders' meeting by specifying date, time, location and agenda as well as determining dividend payout ratio (if any) and the Board of Directors' opinion on proposed matter to shareholders. In 21 days before the meeting, the Company might suspend registration of share transfer by announcing to shareholders at the head office and subsidiaries not less than 14 days before the suspension date or specifying a record date in advance of the meeting date but not more than 2 months to give the right to attend shareholders' meeting and receive dividend.
13. Prepare report of "Accountability Report for Financial Statements" exposing in an annual report (56-1 One Report).
14. Follow up on documents submitting to relevant governing agencies to ensure message is displayed or transactions is listed correctly according to information on books of account, registration or any Company's documents.



15. Approve self-assessment template for countering bribery and related documents according to Collective Action Against Corruption (CAC) and oversee practice to follow policy and anti-corruption guideline.
16. Create charter of the Board of Directors specifying duties and responsibilities, approve charter of other committees and review charter at least once a year.

Scope, Duties and Responsibilities of Chairman of the Board of Directors

The Board of Directors appoints Chairman of the Board of Directors to act as a chief of the Board. The Chairman performs following duties.

1. Preside over the Board of Directors' meeting and conduct the meeting according to agenda, articles of association and relevant laws. Encourage the Board members to discuss and exchange opinions independently with concern of all stakeholders and exercise discretion in considering matters for optimum benefits of the Company as well as conclude resolutions of the meeting for further action.
2. Lead and preside over shareholders' meeting and conduct the meeting according to agenda, articles of association and relevant laws. Allocate time appropriately, provide shareholders an opportunity to express opinions equally and ensure proper response to shareholders' questions.
3. Meeting agendas are collaboratively determined with independent committee members, and there are procedures to include crucial matters in the agenda.
4. Oversee, monitor and supervise the performance of the Board of Directors to achieve the objectives as defined in the business plan.
5. Supervise to ensure that all directors have participated in the promotion to create good corporate ethics and good corporate governance.
6. Promote careful discretion and independent expression of opinions in the meetings.
7. Foster positive relationships between executive and non-executive board members, as well as between the Board of Directors and management.
8. Give the casting vote in the event the votes are tied at the Board of Directors' meetings.
9. Perform duty specified by law as the duty to be performed by the Chairman of the Board of Directors

The Company has disclosed the Charter of Board of Directors (full version) on the Company's website.

7.3 Information of the Sub-Committees

Sub-Committees

The Board of Directors appointed sub-committees to help scrutinizing details by determining authority, duties and responsibilities in charter of each committee. At present, there are 4 sub-committees: Audit and Corporate Governance Committee, Remuneration and Nomination Committee, Risk Management and Sustainability Committee and Executive Committee. Details are as follows:

The Audit and Corporate Governance Committee

As of December 31, 2025, the Audit Committee consisted of 3 experts as follows:

1. Dr. Pavuth Sriaranyakul Chairman of Audit and Corporate Governance Committee
2. Mr. Kriengsak Thiennukul Member of Audit and Corporate Governance Committee
3. Mr. Charoen Sangvichaipat Member of Audit and Corporate Governance Committee



Scope, Duties and Responsibilities of the Audit and Corporate Governance Committee

Audit

1. Ensure the Company's financial report is conducted accurately and appropriately.
2. Ensure the Company's internal control system and internal audit system are appropriate, adequate and effective. Consider independence of an internal audit agency and approve appointment, transfer and dismissal of the head of an internal audit agency or other agencies responsible for internal audit.
3. Oversee and ensure the Company is in conformity with laws governing securities and exchange, regulations of the SET and laws relevant to the Company's businesses.
4. Select, appoint or dismiss an auditor and consider remuneration in concern of the auditor's independence and experience as well as evaluate the auditor's performance in previous year and propose to the Board of Directors for consideration and seek approval from shareholders meeting.
5. Review related party transactions or transactions that may have conflicts of interest to be in accordance with laws and Stock Exchange of Thailand's regulations to ensure reasonability and the Company's optimum benefits.
6. Implement whistleblowing procedure from employees on unethical financial report or other issues.
7. Report the Audit and Corporate Governance Committee's performance to the Board of Directors at least every quarter.
8. Prepare the Audit and Corporate Governance Committee's report which is disclosed in the annual report (Form 56-1 One Report) of the Company. The report is signed by Chairman of the Audit and Corporate Governance Committee and includes following information:
 - The opinion on accuracy, completion and creditability of the Company's financial report
 - The opinion on adequacy of the Company's internal control system
 - The opinion on compliance with laws governing securities and exchange, regulations of the SET or laws relevant to the Company's businesses
 - The opinion on appropriateness of an auditor
 - The opinion on transactions inclined to cause conflict of interest
 - The number of the Audit and Corporate Governance Committee's meetings and an attendance of the member
 - The opinion or overall notice that the Audit and Corporate Governance Committee obtains during performing duties in line with the charter
 - Other information deemed appropriate for an acknowledgement of the shareholders and investors under the scope of duties and responsibilities authorized by the Board of Directors
9. Perform other tasks deemed appropriate and assigned by the Board of Directors.

Corporate Governance

1. Review and advise on corporate governance policy and guidelines, code of conduct and anti-corruption policy to be in complying with UN Global Compact Principles: 1. Human rights 2. Labor 3. Environment and 4. Anti-corruption including laws and regulations of agencies, government sector and governing bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Propose to the Board of Directors for consideration and approval.
2. Supervise performance and progress of performance result of management team and working teams on corporate governance. Review and appraise implementation of corporate governance policy and anti-corruption policy together with directors and management team and provide suggestions on the implementation of such policies.

3. Review corporate governance policy, code of conduct, anti-corruption policy and related practices to be updated at least once a year and in accordance with international practices or principles including laws and regulations of government agencies and governing bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Propose to the Board of Directors for consideration and approval of an improvement.
4. Encourage the Company to communicate with directors, executives, employees at all levels and related parties to realize and understand corporate governance policy, code of conduct, anti-corruption policy and related practices adequately and continuously.
5. Perform other tasks deemed appropriate and assigned by the Board of Directors.

The Company has disclosed the Charter of Audit and Corporate Governance Committee (full version) on the Company's website.

The Remuneration and Nomination Committee

As of December 31, 2025, the Remuneration and Nomination Committee consisted of 3 experts as follows:

1. Mr. Kriengsak Thiennukul Chairman of Remuneration and Nomination Committee
2. Mr. Charoen Sangvichaipat Member of Remuneration and Nomination Committee
3. Ms. Adchara Masaard Member of Remuneration and Nomination Committee

Scope, Duties and Responsibilities of the Audit and Corporate Governance Committee

Scope, Duties and Responsibilities of the Remuneration and Nomination Committee

Remuneration

1. Determine policy and rules of remuneration and benefits for the Board of Directors, Sub-Committees and President to propose to the Board of Directors in both monetary and non-monetary forms by comparing references with leading companies in the same industry, past work performance, experience, duties, scope of roles and responsibilities, business expansion, financial position, Company's turnover and in line with the Company's strategy and long-term goals. The Board of Directors approves the remuneration of senior executives while the remuneration of the Board of Directors will be proposed to the shareholders' meeting for approval annually.
2. Determine the remuneration of Directors, Sub-Committee members and President to be in accordance with work performance by using goals and appraisal criteria relating to short-term and long-term strategic plan. The remuneration must be reasonable to duties and responsibilities and in accordance with work performance.
3. Responsible to the Board of Directors and provide clarification and answer questions about the remuneration of directors at the shareholders' meeting.
4. Perform other duties as assigned by the Board of Directors.

Nomination

1. Establish criteria and procedures for nominating qualified persons to serve as directors to be in line with the Company's business strategy and create the Board Skill Matrix to facilitate nomination. Select persons as per specified nomination process in order to recruit suitable persons, nominate as Directors, Sub-Committee members and President when there is a vacancy or a retirement by rotation by considering knowledge, ability and experiences that are beneficial to the Company and no conflict of interest. Offer an opportunity for shareholders to nominate directors, consider hiring external consulting firms or consider personnel from the chartered directors.
2. Establish criteria and prepare a succession plan by considering qualified successors according to the criteria to recruit and prepare senior executives and develop potential successors for key positions in management and business operations so they can carry on the position immediately or in a period within 3 years. Such project and plan must be reviewed annually.



3. Organize an orientation for directors and senior executives to understand their roles and responsibilities as well as to give information about the Company's policies and business characteristics.
4. Provide training and develop knowledge and expertise of current directors to cope with changes in external circumstances and sustainable development of the Company both in business operations and good corporate governance aspect.
5. Suggest performance appraisal method of the Board of Directors and Sub-Committees and review annually and monitor and summarize the results to the Board of Directors in order to improve operational efficiency and enhance directors' knowledge and competence.
6. Perform other duties as assigned by the Board of Directors.

The Company has disclosed the Charter of Remuneration and Nomination Committee (full version) on the Company's website.

Risk Management and Sustainability Committee

As of December 31, 2025, the Risk Management and Sustainability Committee consisted of 7 experts as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Sang Do Lee | Chairman of Risk Management and Sustainability Committee |
| 2. Ms. Tassanee Kuntalaeng | Member of Risk Management and Sustainability Committee |
| 3. Ms. Charuwara Nisakornsen | Member of Risk Management and Sustainability Committee |
| 4. Mr. Chayaphong Apiomrat | Member of Risk Management and Sustainability Committee |
| 5. Ms. Suntaree Ue-Areewattana | Member of Risk Management and Sustainability Committee |
| 6. Ms. Saowaluk Kawao* | Member of Risk Management and Sustainability Committee |
| 7. Mrs. Khattiyaporn Jonmuang | Member and Secretary of Risk Management and Sustainability Committee |

*Ms. Saowaluk Kawao was appointed to be Member of Risk Management and Sustainability Committee by the Board of Directors meeting no.2/2025, on March 25, 2025, to fill the vacancy position following the resignation of Mr. Nopporn Chureasa, effective February 9, 2025.

Scope, Duties and Responsibilities of the Risk Management and Sustainability Committee

Risk Management

1. Prepare policy, objective, plan, risk assessment, risk management framework and guidelines. Provide the Company's key risk management system in various areas clearly and continuously to manage the Company's significant risks including regular reviews of risk management policy, framework and guidelines and report to the Board of Directors.
2. Monitor and evaluate the Company's performance to ensure that the Company has appropriate and effective risk management by attending to an early warning system and abnormal items.
3. Develop the organization's risk management system to be continuously effective.
4. Promote and encourage cooperation in risk management to be a part of operational culture.
5. Perform other tasks as assigned by the Board of Directors.

Sustainability

1. Prepare policy, objective, strategy and operational plan of sustainable development that are in line with the Company's business operations in terms of economy, social, and environment as well as regularly review of policy, objective, strategies and operational plan of sustainable development s and report to the Board of Directors.
2. Determine materiality and propose to the Board of Directors about the sustainable development policy that is in line with the Company's good corporate governance framework for approval.
3. Monitor performance against various indicators as required by law.



4. Have authority to request information from relevant agencies and have power to invite relevant persons to the meeting to provide related information as necessary.
5. Consider performance reports of sub-working groups from all relevant departments and ensure them to be efficient and effective to achieve the objectives and goals set by the Company.
6. Advise and consider the Company's sustainability report and propose to the Board of Directors for approval.
7. Promote and encourage cooperation in other actions as deemed appropriate to achieve the company and its subsidiaries' sustainable development goals.
8. Perform other tasks as assigned by the Board of Directors.

The Company has disclosed the Charter of Risk Management and Sustainability Committee (full version) on the Company's website.

The Executive Committee

As of December 31, 2025, the Executive Committee consisted of 4 experts as follows:

1. Mr. Sang Do Lee Chairman of Executive Committee
2. Mr. Jiraparwat Boonyasen Member of Executive Committee
3. Ms. Adchara Masaard Member of Executive Committee
4. Ms. Tassanee Kuantalaeng Member and Secretary of Executive Committee

Scope, Duties and Responsibilities of the Executive Committee

1. Determine policy, business guideline and strategic direction of the Company and subsidiaries according to the Board of Directors' policy.
2. Determine business plan and executive authority as well as prepare annual expenditure budget and business investment budget (annual budget) to propose to the Board of Directors for approval.
3. Determine appropriate investment policy of the Company and subsidiaries and new prospective business operations of the Company and subsidiaries.
4. Organize organizational structure and management system including establishing sub-committees and working committees suited for business circumstance for effective business operations.
5. Oversee and follow up work in addition to examine and follow up performance of the Company and subsidiaries to comply with business plan approved by the Board of Directors.
6. Have an authority to approve expenditure, purchase, procurement, renting, hire-purchase related to Company's business operations and investment in normal practice with an amount for each transaction not exceeding 500 million Baht (five hundred million Baht) or an equivalent amount or according to the amount the Board of Directors has assigned.
7. Have an authority to approve bidding and/ or joining others for bidding a project with an amount for each project not exceeding 500 million Baht or an equivalent amount.
8. Perform other tasks as assigned by the Board of Directors.

The Company has disclosed the Charter of Executive Committee (full version) on the Company's website.



7.4 Information of the Executives

7.4.1 The Executives

As of December 31, 2025, the Executive Committee consisted of 9 persons as follows:

	Executive's Name	Position
1	Mr. Sang Do Lee	President
2	Mr. Jiraparwat Boonyasen	Senior Vice President – Software Development Department
3	Ms. Adchara Masaard	Vice President – Administration Department
4	Ms. Tassanee Kuantalaeng	Vice President – Accounting and Finance Department
5	Mr. Worawit Kitikusoun	Vice President – Office of Internal Audit
6	Dr. Thipa Mahakittikun	Vice President – Office of President
7	Dr. Attapol Thamrongrattanarit	Vice President – Lead Scientist - Head of AI
8	Mr. Chayaphong Apiomrat	Assistant Vice President – Head of B2B
9	Ms. Suntaree Ue-Areewattana	Assistant Vice President – Human Resources

7.4.2 Organizational Structure of the Company

As of December 31, 2025. It was mentioned in an annual report (56-1 One Report) under number 7.1 corporate governance structure.

Scope, Duties and Responsibilities of the President

1. Manage and control the Company's normal business operations and execute as assigned by the Board of Directors as well as assign a suitable person to manage and execute as a representative of the President in necessary and appropriate issues under the consideration of the President in accordance with laws and the Company's articles of association.
2. Implement the policies set forth by the Board of Directors effectively.
3. Manage, oversee, and control the operations related to the general management of the Company to ensure alignment with the Company's objectives, policies, regulations, and articles of association.
4. Evaluate investment plans in various business ventures and propose it to the Board of Directors and the Company's management committee for further consideration and approval.
5. Have the authority to carry out a legal binding within the scope defined in the Company's policies and procedures regarding the authority to approve and conduct operations.
6. Evaluate, appoint, transfer and dismiss Company's employees.
7. Any actions undertaken as assigned by resolutions passed at meetings of the Board of Directors and/or meetings of the Company's shareholders.

The delegation of authority to President along with other suitable persons does not include authority and/ or delegating authority for approval of any transactions that the President or person inclined to cause conflict and have an interest or any benefits conflicting with the Company according to the SET's regulations. The approval of such transactions is required to be proposed to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval in accordance with the Company's articles of association or relevant laws, except for the approval of transactions in normal course of business which have been covered in consideration framework approved by the Board of Directors.



7.4.3 Remuneration Policy for the Directors and the Executives

Remuneration of executives at all levels is based on performance according to Key Performance Indicators (KPIs) as the Board of Directors and the President jointly decided. KPIs consist of aspects of finance, stakeholders, internal work process, learning and Company and employee growth as well as annual performance (short-term) and potential and leadership appraisal to ensure the Company achieves target according to its strategy in long-term. Each executive has KPIs in line with their duties.

The remuneration of the directors is considered discreetly in Remuneration and Nomination Committee's meeting initially and proposed to the Board of Directors' meeting subsequently by comparing with companies operating in the same industry and considering a business expansion and Company's profitable growth in addition to approval of shareholders' meeting.

For salary, bonus and other benefits of executives and employees, the Board of Directors shall mainly consider from the Company's turnover. Apart from cash remuneration, the Company provides other benefits more than law requirement such as a provident fund and an annual health check-up program.

7.4.4 Remuneration for the Directors and the Executives

Cash Remuneration for Directors (before tax deduction)

Remuneration of the Board of Directors and Sub-Committees for Each Position

Director's Position	Remuneration per Month (Baht)	
	Year 2025	Year 2024
Chairman of the Board of Directors	72,000	72,000
Independent Director	45,000	45,000
Non-Executive Director	30,000	30,000
Executive Director	27,000	27,000
Chairman of the Audit and Corporate Governance Committee	31,000	31,000
Audit and Corporate Governance Committee Member	22,000	22,000
Chairman of the Remuneration and Nomination Committee	18,000	18,000
Remuneration and Nomination Committee Member	9,000	9,000
Gratuity	Yes	Yes
Other Benefits	None	None

Remuneration of the Board of Directors and Sub-Committees by Individual

Director's Name	Year 2025	
	Remuneration per Year (Baht)	Pension (Baht)
1.Mr. Veerayooth Bodharamik	1,188,000.00	500,000.00
2.Dr. Pavuth Sriaranyakul	912,000.00	450,000.00
3.Mr. Kriengsak Thiennukul	1,020,000.00	450,000.00
4.Mr. Charoen Sangvichaipat	912,000.00	450,000.00
5.Mr. Sang Do Lee	324,000.00	-
6.Mr. Jiraparwat Boonyasen	324,000.00	-
7.Ms. Adchara Masaard	432,000.00	-



Cash Remuneration for Executives (before tax deduction)

Remuneration for Executive	Year 2025	Year 2024
Number of Executive (person)	10	9
Total Remuneration for Executive	42,081,946.00	30,097,106.00
Type of Remuneration	Salary and Bonus	Salary and Bonus

Other Forms of Remuneration for Directors

- None –

Other Forms of Remuneration for Executives

In year 2025, the Company contributed to the provident fund for 7 executives at the amount of 906,944.72 Baht.

7.5 Information of Employees

7.5.1 Personnel

As of December 31, 2025, the Company and its subsidiaries had 353 employees as listed below:

The Proportion of Employees in Each Department

Department	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
	(person)	(person)	(person)
Office of President	3	5	12
Office of Internal Audit	3	3	n/a
Information Technology Department			4
Accounting and Finance Department	22	22	20
Administration Department	7	9	9
Project Management Department			9
Sales and Technical Support Department	7	8	6
Human Resources Department	8	7	4
Compliance and Sustainability Department	3	3	2
Digital Asset Department	13	13	15
Application Development and Support Section			4
Business Development Section			3
Corporate Affair Department	24	27	12
Customer Relation Department			12
QA & Training Section	5	5	3
Data Center and Cloud Service Business Unit	15	14	26
IPLC & Managed Service Business Unit	86	75	118

Department	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
	(person)	(person)	(person)
Marketing & Sale Support Section	29	24	3
Software Development Section	33	34	14
System & Network Solution Section			19
AI	6	5	
B2C	5	4	
Cloud Business	29	29	
Project Business	12	13	
Infrastructure Management	40	34	
Office of Chief Executive Officer	3	2	
Office of Company Secretary		1	
Total	353	337	295

7.5.2 Policy of Human Resource Management

The Company is aware that employees are a valuable resource and a vital part to drive business growth. Therefore, the Company has emphasized human resource management including competency development, employee wellbeing, employee retention and motivation and relationship building. Effective human resource management will increase capability in business competitiveness and propel the Company to success as aimed which will lead to a vision of leading Company in sustainable organization on an international level.

In 2025, there was a performance management development, concerning employment, remuneration, and employee welfares with organizations operating in similar industries to bring about improvements in employee welfares fairly, as well as executives and employees' leadership development to support Company growth in the future and an internal recruitment to promptly fill in availability.

Succession Plan

In 2025, the Company has a project to implement a Succession Plan and develop career paths for the high-potential employees (Talent) to proactively prepare and support the continuous business growth of the organization. The goal was to ensure seamless and uninterrupted organizational growth, as well as to nurture and develop talented individuals, preparing them for key positions or roles in the future.

7.5.3 Remuneration Policy for Employees

The Company considers remuneration policy for employees with appropriateness and fairness according to knowledge, capability and performance of the employees and in line with an average pay in the same industry and relevant labour laws as well as suitable with business expansion and Company growth. Remuneration will associate with performance appraisal of employees at all levels in terms of KPIs. Annual salary increment and annual bonus rely on performance according to KPIs in each year. The Company offers remuneration in short-term and long-term such as salary, bonus, contribution to provident fund, group insurance premium, overtime pay and other benefits. Remuneration for employees in Year 2023 – 2025 as follows:



Total Remuneration for Personnel of the Company and Its Subsidiaries

Type of Remuneration (Million Baht)	Year 2025	Year 2024	Year 2023
Salary and Bonus	214.73	235.74	155.83
Contribution to Provident Fund	8.68	7.95	9.52

Salary Management System

The Company has an intention to conduct systematic salary management to determine rules with standard, clarity, justification and acknowledgement of all parties as a significant tool to help the company achieve target in attracting and retaining productive personnel. Besides, such salary structure will encourage secure foundation supporting Company growth in the future in managing salary with standard in accordance with objective and business expansion policy. In addition, the Company is determined to increase executives' awareness to manage the system appropriately creating integration in conformity with human capital and organizational development in other aspects.

Significant principle is the Company will consider remuneration for employees and workers according to information specified in an employment contract. Any increment on such remuneration will be considered from growth rate of the performance from revenue and profit in the year in accordance with short-term Company performance. Besides, the increment will be calculated to cover inflation for each year. The Company places an important on annual performance to consider whether it meets business goals set for long-term.

Employee Welfare

Apart from remuneration in the form of salary, the Company provides benefits for employees at all levels in various forms according to employees' needs as follows:

1. Social security is a fund providing security and coverage to insured individuals entitling them to receive benefits when injured or sick, disabled or dead not causing from work, in addition to maternity, child support, old age pension and unemployment.
2. Provident fund is a fund set up as a solid security of the employees and family to voluntary employees. The Company will contribute to contribution while employees will contribute to savings according to the proportion specified by the Company as follows:
The Company contributes 3%, 5% and 8% of the salary. Employees are able to contribute 3%, 5%, 8%, 10% or 15% of their salary.
3. Health care benefits for employees according to the Company's conditions. The Company also provide an annual health check-up program.
4. Health insurance for employees to establish security to employees and family.

7.5.4 Policy of Employee Training and Development

Telecommunication and ICT Business require personnel with knowledge, expertise and specialized skills in providing consultancy, planning project, managing and supervising project to deliver success. As noticing an importance of personnel development with maximum efficiency, the Company plans to develop employees to increase their competency which will affect competitiveness and drive the Company to achieve goal sustainably. The Company encourages employees to have an opportunity to increase skills, learn new things and have social responsibility as well as conduct personnel development continuously and personnel training in each level. Since the employees' first day of work, the Company organizes an orientation for new employees to understand overall picture, organizational structure, business overview and related work system. Moreover, the Company also organizes training about operating procedure of responsible tasks and internal seminar to increase capability and skills for operations regularly including personnel development policy to possess skills and knowledge for job substitution if necessary.



7.6 Other Important Information

7.6.1 List of Assigned Persons for Company's Important Matters

Company Secretary

The Board of Directors' meeting no. 2/2024 on February 19, 2024, appointed Ms. Tassanee Kuantalaeng to serve as a Company Secretary effective from February 19, 2024, with duties and responsibilities as follows:

Duties and Responsibilities of the Company Secretary

The Company Secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) effective on 31 August 2008 with responsibility, caution and integrity and in conformity with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting. Company Secretary's duties according to law are as follows:

1. Providing advice and preliminary advice to directors on legal matters, rules and regulations of the Company to ensure compliance with good corporate governance principles.
2. Organizing and operating the Board of Directors Meeting and the shareholders' meeting to be in accordance with the law and the Articles of Association including record and prepare minutes Board of Directors Meeting and the shareholders' meeting as well as monitoring to ensure compliance with the resolutions.
3. Prepare and store following documents.
 - Register of directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and Company's annual report
 - Notice of the shareholders' meeting and minutes of the shareholders' meeting
 - Annual Registration Statement/Annual Report Form 56-1 One Report.
4. Contacting and communicating with general shareholders to know their rights of shareholders and the Company's news, and taking other actions as notified/specified by the Capital Market Supervisory Board.
5. Store report on interest presented by directors or executives and deliver copy of the report according to Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 days from the day the Company receives the report.
6. Perform other tasks as defined by the Capital Market Supervisory Board.

Company Secretary's information is attached with details displayed in Attachment 1.

The Assigned Person Responsible Directly for Overseeing Accounting

The Company assigned Ms. Tassanee Kuantalaeng, Assistant Vice President – Accounting and Finance Department, to oversee accounting and serve as an assigned person responsible directly for overseeing accounting, who is a qualified accountant according to rules prescribed in an announcement of the Department of Business Development. The assigned person responsible directly for overseeing accounting's information is attached with details displayed in Attachment 1.

Head of Internal Audit

The Company assigned Mr. Worawit Kitikusoun to serve as Head of Internal Audit.

The head of internal audit's information is attached with details displayed in Attachment 3.



7.6.2 Investor Relations

The Company places an important on investors in all types including individual investor and institutional investor. The Company organizes investor relations department to supervise and give information to investors directly by creating communication channel for investors to conveniently communicate with the Company by telephone and email. Information can be viewed on Company's website at www.jts.co.th under the topic of "Investor Relations" or contact investor relations officer at:

- **Investor Relations Officer** Ms. Tassanee Kuantalaeng
- **Telephone Number** 0-2100-8240
- **E-mail** ir_jts@jasmine.com

Moreover, the Company assigned Compliance and Sustainability Department to disclose the Company's important information with contact details as below.

- **Compliance and Sustainability Department** Ms. Tassanee Kuantalaeng
- **Telephone Number** 0-2100-8240
- **E-mail** csd_jts@jasmine.com

In addition, the Company presented explanation and analysis of the Company's financial position management department via SET's website at www.set.or.th for 4 times as follows:

- No. 1/2025 on February 25, 2025
- No. 2/2025 on May 14, 2025
- No. 3/2025 on August 13, 2025
- No. 4/2025 on November 11, 2025

7.6.3 Remuneration for an Auditor

The Company and its subsidiaries use audit service from EY Office Company Limited. In 2025, the Company and its subsidiaries paid remuneration for an auditor as follows:

	Audit Fee	Other Fees
Company	2,300,000	None
Subsidiaries	2,380,000	50,000
Total	4,680,000	50,000

Remark Other fees refer to the income and expense certification report used for tax deductions submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC).

Other Fees

The Company did not pay remuneration for other fees to the audit office in fiscal year 2025 but the subsidiaries paid remuneration for other services to the audit office in fiscal year 2025 which was a preparation of a certification of income and expenses for tax deductions submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC), as well as reports and financial statements for specific purposes of the subsidiaries.



Remuneration and Nomination Committee

The Board of Directors appointed the Remuneration and Nomination Committee on 21 December 2021 to support performance of the Board in corporate governance by considering remuneration criteria and form of remuneration of the Board of Directors and recruiting and screening qualified persons to hold the position of board members to propose to the Board of Director's meeting.

The names and attendance records of the Remuneration and Nomination Committee detailed as below.

Information of Remuneration Committee's Meeting Attendance in 2025

Director's Name	Position	Number of Meeting Attendance
1. Mr. Kriengsak Thiennukul	Chairman of Remuneration and Nomination Committee	2/2
2. Mr. Charoen Sangvichaiphath	Member of Remuneration and Nomination Committee	2/2
3. Ms. Adchara Masaard	Member of Remuneration and Nomination Committee	2/2

Remuneration

Determining remuneration for the Board of Directors, sub-committee, and President taking into remuneration rates as determined by leading companies of the same industry and economic, roles and scope of duties as well as responsibilities of the Board of Directors and subcommittees. The compensation should be sufficient to motivate qualified directors and executives to perform their duties and achieve the Company's goals and business direction. Remuneration information is provided in the Key Performance Report on Corporate Governance section

The Remuneration and Nomination committee considered the directors' remuneration based on Company's criteria, which include:

1. The committee considered to set policy on and the criteria for the remuneration and the benefits of the Board of Directors, the subcommittee and the President, taking into consideration remuneration rates as determined by leading companies of the same industry; previous performance, experience, roles and scope of duties as well as responsibilities of the directors and executives, business expansion and financial statement to propose to the Board of Directors.
2. The committee considered remuneration of the Board of Directors and subcommittee for the year 2025 and proposed the matter to the Board of Directors and the Annual General Meeting of shareholders for approval. The Committee has considered the remuneration to be consistent with the duties, responsibilities, and performance. The Committee compared remuneration rates with those of other companies in the same of similar industry. In the year 2025, the Remuneration and Nomination committee determined the remuneration in the amount of not exceeding Bath 6,862,000 and the shareholders' meeting has approved the remuneration as proposed.

Nomination

The Remuneration and Nomination committee proceeded strictly with the process and criteria defined in the Good Corporate Governance Policy and Charter of the Remuneration and Nomination committee, summarized below.

1. To review the structure and composition of the Company's Board of Directors, subcommittees' Members including the suitable number of Directors given the nature of the Company's business, and determine the rules and procedures for recruitment and qualifications of Directors, subcommittees' members and Executives, in alignment with the Company's strategy by developing a Board Skill Matrix to guide the selection process.



2. The committee has considered and nominated individuals with suitable qualifications to serve as directors, subcommittees and President. Moreover, consider their knowledge, skills, and experience beneficial to the Company, ensuring that there are no conflicts of interest and proposed the matter to the Board of Directors and the Annual General Meeting of Shareholders for the year 2025.
3. In 2025, the Company offered individual shareholders a chance to nominate directors from October 1, 2024 to December 31, 2024. Since no candidates were nominated, the Committee recommended that the directors who completed their terms in 2025 should be reappointed to another term. The 2025 AGM approved the appointment of all nominated directors.
4. The committee reviewed succession plan, considering the selection of candidates with the required qualifications to recruit and prepare high-level executive, and develop individuals with the potential to assume key leadership position in the company.

The Remuneration and Nomination committee has performed duties cautiously, integrity and independently under the frame of duties designated in its charter. It adhered to the Good Corporate Governance to ensure that the nomination of directors and senior executives, as well as the determination of remuneration, are appropriate, transparent, and aligned with the Company's strategy and long-term goals, based on knowledge, expertise, and performance results, ensuring a balance of interests among the Company, shareholders, and all stakeholders to foster long-term sustainable growth.

(Mr. Kriengsak Thiennukul)

Chairman of Remuneration and Nomination Committee

Audit and Corporate Governance Committee Report

The Audit and Corporate Governance Committee consists of 3 independent directors as follows:

1. Dr. Pavuth Sriaranyakul Chairman of Audit and Corporate Governance Committee
2. Mr. Kriengsak Thiennukul Member of Audit and Corporate Governance Committee
3. Mr. Charoen Sangvichaipat Member of Audit and Corporate Governance Committee

In 2025, the Audit and Corporate Governance Committee had meetings with the auditors, the internal audit unit and the management department, a total of 5 times. The Audit and Corporate Governance Committee attended the meetings every time. The summary of the key performance of is as follows:

Audit

1. Review of financial report and consolidated financial statement of the Company and subsidiaries both quarterly and annually together with the auditors and management department, totaling 5 meetings. The Audit and Corporate Governance Committee held 1 meeting with the auditors without management department regarding the accuracy and completeness of the financial report, adjusting entries, accounting estimates, adequacy of accounting entries to ensure that financial report complies with laws and accounting standards in accordance with accounting principles, reliable and adequately disclosed to benefit financial report users.
2. Review of related party transactions or transactions that may have conflicts of interest by adhering to the principles of reasonability, transparency of information for normal business, adequate disclosure and maximum benefits of the Company in accordance with Securities and Exchange Act, B.E. 2535 (1992) (including amendments) as well as relevant announcements of The SET Board of Governors.
3. Review of risk management and internal control which the Risk Management and Sustainability Committee reported risk management to the Audit and Corporate Governance Committee quarterly for considering and monitoring risk management to an acceptable level to achieve the Company's objectives and goals. The Committee reviewed effectiveness of the Company's internal control system by considering the audit report by Office of Internal Audit and auditors and the result of adequacy assessment of internal control system of the Securities and Exchange Commission of Thailand (SEC) to ensure that the Company established effective internal control system and risk management as well as approve audit plan of year 2026 based on the principles of risk management as a basis.
4. Review of compliance with laws and government regulations by reviewing compliance with laws on securities and stock exchange, requirements of the SEC and SET and laws related to the Company's businesses.
5. Review of whistleblowing report from employees. This includes employee's feedback, suggestions, and operational grievances reported via the Compliance System and from external parties regarding committing illegal acts, regulations or code of conduct via various channels such as telephone, e-mail, Company's website (<https://jts.co.th/>). In 2025, no complaints were received.
6. Consideration on auditor nomination and audit fees for year 2025 by considering qualifications, skills, knowledge, abilities and auditing experience, auditor independence, quality of audit work and appropriateness of audit fees. It was concluded that EY Office Company Limited was appointed as an auditor for year 2025 and proposed to the Board of Directors to request approval at the Annual General Meeting of Shareholders to consider appointing the auditor and approve the remuneration for year 2025.



Corporate Governance

1. Governance by considering policy and guidelines to be in accordance with requirements and best practices of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Institute of Directors (IOD) and the Thai Investors Association. In 2025, the Company received an excellent assessment result of IOD's corporate governance survey for the third consecutive year and a full 100-point assessment result of Thai Investors Association's 2025 shareholders' meetings quality.
2. Review of a Good Corporate Governance Policy by considering the review of good corporate governance policy of the Company and its subsidiaries to utilize in the organization. This is aligned with the Corporate Governance Rating (CGR) criteria of the Thai Institute of Directors (IOD), self-assessment criteria regarding anti-corruption of the Thai Private Sector Collective Action Against Corruption (CAC), and Corporate Governance Code of the Securities and Exchange Commission.
3. Performance evaluation by conducting self-assessment on a group and an individual basis. The results of the assessment concluded that the Audit and Corporate Governance Committee perform duties and responsibilities as specified in the Audit and Corporate Governance Committee Charter.
4. Review of Audit and Corporate Governance Committee Charter by examining the appropriateness of the Audit and Corporate Governance Committee Charter to be in accordance with regulations and guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand including international guidelines.

In summary, in the overview of year 2025, the Audit and Corporate Governance Committee performed duties independently with knowledge, abilities, prudence and caution by following the scope and responsibilities specified in the Audit and Corporate Governance Committee Charter to protect the interests of the Company, shareholders, and all stakeholders equally.

(Dr. Pavuth Sriaranyakul)

Chairman of Audit and Corporate Governance Committee



8. Report on the Compliance with a Corporate Governance Policy

8.1 Summary of the Board of Directors' Performance in 2025

A Good Corporate Governance and Business Code of Conduct

The Board of Directors has reviewed and revised the policies and followed up the Company's operation to be in line with laws, Articles of Association, and the resolution at the shareholders' meeting. The key responsibilities of the Board of Directors is to perform and set a direction strategies of the Company, as well as the effective supervision of Company's management in accordance with a Good Corporate Governance Policy and Business Code of Conduct pursuant to the Corporate Governance Code 2017 (CG Code) of The Securities and Exchange Commission used as the principle of working for employees at all levels and conducting business with good corporate governance to be effective and efficient, as well as a management is developed excellently, transparently, and verifiably. This will build confidence for all groups of stakeholders.

Performance of the Board of Directors

1. Determination of Business Direction and Strategic Policies

The Board of Directors reviews and approves the Company's vision, strategies, business directions, policies, financial and non-financial objectives, short-, medium-, and long-term business plans, as well as the Company's budget including those of its subsidiaries, as proposed by the Executive Committee and management, and reviewed on an annual basis to ensure alignment with the prevailing business environment and business potential, supporting long-term business sustainability.

2. Monitoring the Implementation of Strategies

The Board of Directors has followed up the Company's operation to be in line with the company's strategies, operation plans and Company's budget through acknowledging and reviewing business management reports presented by the Executive Committee at every quarterly meeting of the Board of Directors.

The Board of Directors has delegated the responsibility of screening various issues through the subcommittees, within the scope of authority assigned by the Board of Directors and approved in accordance with the charter of each subcommittee. The Board of Directors has designated 4 subcommittees, which report directly to the Board of Directors, as follows:

- 1) Audit and Corporate Governance Committee
- 2) Remuneration and Nomination Committee
- 3) Risk Management and Sustainability Committee
- 4) Management Committee



More details of Subcommittees, please click

www.jts.co.th



In addition, the Board of Directors has delegated the responsibility for daily operations and business operation to the management team through the President, within the scope of authority and approved mandates.

8.1.1 Nomination, Development, Assessment of Committee Performance

The Company has established criteria for selecting independent directors with qualifications according to the definition of an independent director, defined as follows:

1. Independent Director

The Board of Directors' structure consists of three independent directors out of a total of nine directors qualified as an independent director definition.

Independent Director refers to a director who has independence in expressing opinions on the Company's operations and is not involved or affected by direct or indirect interests in the performance of operations. The independent director has independence from the Company's executives and major shareholders, as defined by the standards established by the SEC.

At present, the Board of Directors of the Company consists of three independent directors, who do not hold any executive roles, are independent from the management team and controlling shareholders, and do not have any business relationships with the Company or its subsidiaries, in a manner that would restrict their ability to express independent opinions. The Board of Directors must consist of independent directors not less than one-third of all directors, and such three directors must hold a position of the Company's Audit and Corporate Governance Committee qualified with the SET regulation, as well as available to verify independently. In addition, two independent directors must hold a position on the Remuneration and Nomination Committee.

In 2025, all independent directors have no business relationships or provide professional services to the Company. Additionally, the Company has no person appointed as an independent director who has had a business relationship.

2. Nomination and Appointment of Independent Directors

The shareholders will appoint the Independent Directors/Audit Directors at least 3 members attending to the Board of Directors, qualified in accordance with requirements of The Securities and Exchange Commission, SET as well as Notification of rules and/or regulatory of SEC and SET by each of them serving a term of three years since the appointment date, with following details:

The Board of Directors approves the definition of "Independent Director" is in accordance with the notification of the Capital Market Supervisory Board as follows:

1. Holding not more than one percent of shares (with voting right) of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person of the Company, which shall be inclusive of the shares held by any related person of such independent director;
2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of appointed to be independent director. This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries;
4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated



company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director.

The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the Company and the party to agreement from the amount of three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower.

Mutatis mutandis, in calculating such debt, the method of calculating the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied. Any debt burden occurring during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden;

5. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director;
6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director;
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder.
8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the Company's and the subsidiaries' business operation;
9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

In the event that the Capital Market Supervisory Board notifies to change the independent director's qualification, the Company's independent directors must be qualified all as changed in the notification.

In the event that an independent director holds a position as an independent director in the parent company, subsidiary and same-level subsidiary, the Board of Directors shall arrange for disclosure of such the term of office and the total remuneration received by that independent director in the filing form and the annual registration statement /Annual report (Form 56-1 One Report).

Notes: 1. Controlling Authority refers a shareholder or other person who by circumstances influences the setting of management policies or the company's operation significantly regardless of whether such influence is due to being a shareholder or authorized under the contract or any other, in particular, it is a person who meets one of the following characteristics:

- (a) Shareholding more than 25%
- (b) Controlling over the appointment/removal of directors
- (c) Controlling over those responsible for policy making
- (d) Behaving/taking responsibility in operating as an executive

2. Government agency refers to a central government under the law governing the administration of state affairs.



Terms of Office of an Independent Director

The Board of Directors has considered the policy of the office terms of “independent director” of the Company not more than 9 years. In 2025, 3 independent directors of the Company have not held the position for over 9 years.

3. Company' Director and Executive Nomination

Company Directors

The Remuneration Committee's roles and duties cover the duty of nominating, therefore, the selection of a person to be appointed as the Company's director and executive must be carried out by the Remuneration and Nomination Committee to take responsible for nominating an appropriate person to be director, committees' director and the President when it's vacancy or vacancy by rotation and propose to the Annual General Meeting of Shareholders for the approval.

However, the Company has a policy of nominating and selecting persons with knowledge, capabilities, and contributing to the Company's business operations. The Remuneration and Nomination Committee will consider and nominate according to the qualifications of Section 68 of the Public Limited Act B.E. 2543 and the Notification of the Securities and Exchange Commission and related stock exchanges. In addition, the Company also considers a variety of skills, experiences, educational qualifications, knowledge and specific abilities for the benefit and development of the Company's business, including dedicating time and efforts to perform duties, and will propose to the shareholders' meeting to consider and appoint the Board of Directors by using a majority of votes in accordance with the following rules and procedures.

For the rights of shareholders to elect the Company's Board of Directors, the directors will be nominated in the shareholders' meeting by using the guideline and methods as follows:

1. Shareholders have votes equal to the number of shares they hold.
2. Each shareholder must use all the votes he/she has in accordance with Clause 1 to elect one or more persons as directors but cannot divide the votes to any person to any extent.
3. Persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors they should have or should be elected at that time. In the case of persons elected in descending order have equal votes exceeding the number of directors required or should be elected at that time, the chairman of the meeting shall make a final decision of voting.

In this regard, the election at the shareholders' meeting has a guideline and implementation in line with the Articles of Association as follows:

- Board of Directors consists of not less than 5 individuals and not less than half of the total number of directors, having a residence in Thailand. The Company's directors may or may not be shareholders of the Company.
- Shareholders' meeting to elect directors according to the criteria mentioned above.
- At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after registration of a public limited company shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.
- Any director resigning from the position must submit a resignation letter to the Company. The resignation is effective from the date of the resignation letter to the company.
- Shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares in the aggregate not less than half of the number of shares held by the shareholders attending the meeting and have the right to vote.
- In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Committee shall select qualified persons and not be disqualified in any way according to the Public Limited Companies Act, B.E. and the Securities and Exchange Act. to become a replacement director in the next Board of Directors' meeting, unless the remaining term of that director is less than 2 months and the person who replaces the director will be in the position of director only for the remaining term of the director he replaces. The resolution of the



Board of Directors according to the first paragraph must consist of not less than three-fourths of the votes of the number of directors remaining.

In addition, the Company has given the opportunity and clearly stipulated criteria for the minority shareholders to nominate a person to be considered for election as the Company's director in advance for the Annual General Meeting of Shareholders. The Company implement the process of nomination and appointment the director of the Company to be in accordance with a Good Corporate Governance. The Board of Directors has assigned the Remuneration and Nomination Committee to consider nominating directors to replace those who are due to retire by rotation or when the position of director is vacant and propose at the general shareholders' meeting for the approval with the opportunity for all shareholders to nominate a person who qualified by SET law or relevant law. The qualifications will be considered the skills, expertise in accordance with the strategies of Company's operations by implementing Board Skill Matrix following the various director policy, taking into account the knowledge and abilities proper to their duties and responsibilities, as well as the performance and experience benefit to the Company without Conflict of Interest. Therefore, the Company invited to nominate a qualified person and general shareholders' meeting agenda in advance prior to the meeting day through www.jts.co.th and SETLink by SET system. In 2025, the Company has announced the on October 1, to December 31, 2024. During this period, no shareholder proposed any agenda items or nominated individuals for election as directors.

Top Executives

The Board of Directors has deliberated and assigned the Remuneration and Nomination Committee to be responsible for nominating candidates for top executive positions. The nomination process will consider appropriate qualifications regarding gender, age, education, knowledge, skills, necessary experience for effectively managing the Company's business, good understanding of the Company's business, and being capable of managing operations to achieve the Company's strategies and objectives. After the nomination of appropriate persons, the Remuneration and Nomination Committee will nominate a list of those persons to the Board of Directors' Meeting for appointment approval.

To ensure continuous business operations, the Company has a Succession Plan to prepare for the succession of top-executive positions, aiming to ensure that workforce planning for key and crisis positions can prevent, alleviate, or restrain crises. The plan includes policies for nomination or selection of personnel who can replace individuals in key positions, along with criteria for nomination, selection, and advance transfer. It also involves seeking input or identifying individuals with potential for development to meet core competencies and necessary skills, aligning with the Company's vision, mission, and strategic plans in the future.

4. Board Diversity

The Company recognized determining the composition of the Board of Directors in terms of Board Diversity through Board Skills Matrix as it is an important factor to balance the idea and consideration for the Company's business operation.

Therefore, the Company has determined the Board of Directors' composition to be appropriate and in compliance with the law. The Board of Directors shall consist of no fewer than five directors, at least one-third of all directors and not less than three persons must be independent directors. which is considered by a person with full of knowledge, capability, experience, and expertise of various vocations which considered by the skills necessary for the strategy applied on the Company's business operation, as well as ethics, Code of Conduct, leadership, good attitude towards the Company, and devoting adequate time for conducting as a director. The Company has prepared Board Skills Matrix to show the knowledge, abilities and specialized expertise of the directors. As of December 31, 2025 the Company has diversity in the Board structure as follows;



Board Skills Matrix											
No.	Directors' Name-Surname	Knowledge and Experience									
		Economics Investment	Digital assets	Business Administration & Strategic management	Marketing	Accounting/ Finance	Technology/ Engineering	Law	Risk Management	Sustainable Organizational Development	Corporate Governance
1	Mr. Veerayooth Bodharamik			/				/	/	/	/
2	Dr. Pavuth Sriaranyakul	/	/	/	/		/		/	/	/
3	Mr. Charoen Sangvichaipat		/				/		/	/	/
4	Mr. Kriengsak Thiennukul			/	/					/	
5	Mr. Sang Do Lee	/	/	/			/		/		/
6	Mr. Jiraparwat Boonyasen			/	/		/		/	/	
7	Ms. Adchara Masaard			/					/	/	/

5. Succession Plan

The Company has established a succession plan to prepare for succession if the position is vacant to maintain confidence that the work of the Company has been carried out continuously to create continuity in proper management in key management positions. The Board of Directors is responsible for overseeing a succession plan for preparing the succession of the Company's directors, the President and senior management including promoting and supporting the Company's directors, the President, and senior management developed with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals by defining the rules and guidelines for succession plans. Also, preparing individual development plans to be ready to take up the position when there are vacancies or new higher positions. The process is as follows:

1. Remuneration and Nomination Committee has a duty to consider guidelines and establish the succession plan by nominating a qualified successor, assessing a successor's readiness for more improvement and high-level executives' preparation, and improving successor's performance for management and business operation.
2. The Board of Directors and Remuneration and Nomination Committee altogether considers nominating the qualified successor as a director and high-level executive. The nominated director will be further nominated to the Committees for appointment.
3. The Remuneration and Nomination Committee regularly reviews and assess the succession plan and report to the Board of Directors for improving and succeeding at least once a year.

6. The Directors and Executives Improvement

The Board of Directors places great importance on participating in training seminars and courses related to the development of knowledge and skills for carrying out the duties of the directors on a regular basis. A former director is assigned by the Company's policy to introduce about the Company and present the summary of the Company's business plan, the operating result, strategies, competitive performance, vision, organization value, Corporate Governance Policy, and Business Code of Conduct, as well as other information related to the Company's operation. The Company plans to strengthen and improve the directors and executives' new skills by encouraging them to participate in seminar and beneficial training course. The Company support all directors to be a member of IOD to receive an information and learn more about what could be effectively adopt in a director role, as well as the Company



provides a training course information to the Board of Directors for considering the additional courses, including the relevant course from other institutions.

Newly appointed board members will receive guidance and relevant information to facilitate their duties, including understanding the Company's objectives, goals, vision, mission, as well as its business nature and operational strategies. Additionally, they will undergo continuous training and development to acquire necessary knowledge, including understanding of laws, regulations, standards, risks, and relevant business environment with the regular updates on current information.

In 2025, the Company supports the directors and executives to take courses as below:

Name	Positions	IOD Programs	Other Programs
1. Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	- Role of Chairman Program (RCP), Class 59/2025	- Environmental Governance for Executive Officer (Batch 12/2025) - The Executive Program in Energy Literacy for a Sustainable Future, Batch 22/2025
2. Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	-	-
3. Mr. Sang Do Lee	Director / Chairman of Risk Management and Sustainability Committee / Chairman of Executive Committee / President	-	- Diversity in Workplace
4. Mr. Kriengsak Thiennukul	Independent Director / Member of Audit and Corporate Governance Committee / Chairman of Remuneration and Nomination Committee	-	-
5. Mr. Charoen Sangvichaipat	Independent Director / Member of Audit and Corporate Governance Committee / Member of Remuneration and Nomination Committee	-	-



Name	Positions	IOD Programs	Other Programs
6. Mr. Jiraparwat Boonyasen	Director / Member of Executive Committee / Senior Vice President - Software Development Department	-	- Diversity in Workplace
7. Ms. Adchara Masaard	Director / Member of Executive Committee / Member of Remuneration and Nomination Committee / Vice President-Head of Administration Department	-	- Corporate Good Governance and Anti-Corruption (online) - Diversity in Workplace - Cyber Security Awareness (online) - Data Subject Rights
8. Ms. Tassanee Kuantalaeng	Vice President of Accounting and Finance Department, CFO / Company Secretary	-	- Accounting for Financial Instruments, Batch 1/2025 - Tax and Accounting Due Diligence for IPO Batch1/2025
9. Mr. Worawit Kitikusoun	Vice President – Office of Internal Audit	-	- CAE Chief Audit Executive Professional Leadership Program
10. Dr. Thipa Mahakittikun	Vice President – Office of President	-	- Corporate Good Governance and Anti-Corruption - Cyber Security Awareness 2025 - Fundamental of Personal Data Protection - Workshop “Business Plan 2026 Together Towards Sustainable Growth” - Diversity in Workplace - Generative AI for Executive - Occupational Safety Officer (Executive Level)
11. Dr. Attapol Thamrongrattanarit	Vice President - Office of AI	-	- Leadership & Team Management - Occupational Safety, Health, and Work Environment - Corporate Sustainability Strategy - Occupational Safety Officer (Executive Level) - Performance Management (PMS) - Corporate Good Governance and Anti-Corruption
12. Mr. Chayaphong Apiomrat	Assistant Vice President – Head of B2B	-	- Workshop “Business Plan 2026 – Together Sustainable Growth” - Diversity in Workplace - Leadership & Team Management 2025 - Carbon Footprint for Organization: CFO 2025

Name	Positions	IOD Programs	Other Programs
13. Ms. Suntaree Ue-Areewattana	Assistant Vice President – Human Resources	-	-

Remarks: In 2025, the number of directors and executives participating in the training to enhance knowledge and capabilities was 9 persons, representing 76.92% of the total number of directors and executives, which is 13 persons

7. The Committees' Performance Assessment

The Board of Directors has reviewed and approved a revise of self-performance assessment form of the Company and subcommittee both of party and individual form, and annual arranged committees' performance assessment at least once a year in accordance with its form separated into 2 parts which are individual form and party form to consider verifying together on the results and problems for better improving its effectiveness. The assessment form of the Corporate Governance Center and the Stock Exchange of Thailand will be sent and utilized as a guideline for the Company. The assessment composition consists of Structure and Qualifications of the Committees, Roles and Responsibilities of the Committees, The Meeting of the Committees, Relationship with the Executive, and Self-improvement of the Committees and Development of Executives.

The performance assessment of the committees and President is proposed to the Board of Directors' Meeting. The Board of Directors will analyze and summary the results to determine the measure for improving the effectiveness of the board, committees, and president performance to be in accordance with CG Code arranged by Thai Institute of Director (IOD).

Criteria used in the performance assessment and the average assessment results of the Board of Directors, committee, and President has details as follows.

The rating is divided into	0	=	No action has been taken.
	1	=	A little action has been taken.
	2	=	The action has been taken to a certain degree.
	3	=	The action has been well taken.
	4	=	The action has been excellently taken.
	N/A	=	There is no information, or the information cannot be used

The performance evaluation of the Board of Directors includes the following evaluation criteria:

Evaluation criteria for Party

1. Structure and Qualifications of the Board of Directors
2. Responsibilities of the Board of Directors
3. The Meeting of the Board of Directors
4. The Board of Directors' function
5. Self-improvement of the Board of Directors and Development of Executives

Evaluation criteria for Individual

1. Structure and Qualifications of the Board of Directors
2. The Meeting
3. Roles and Responsibilities of the Board of Directors



Evaluation criteria and average performance evaluation results of the committee in 2025

Committees	Evaluation Criteria	Year 2025	Year 2024
		Percentage of Average of Good and Excellent Performance Evaluation Result	Percentage of Average of Good and Excellent Performance Evaluation Result
The Board of Directors			
- As a party	1. Structure and Qualifications of the Board of Directors	97.80	97.80
	2. Roles and Responsibilities of the Board of Directors	100	100
	3. The Meeting of the Board of Directors	100	100
	4. The Board of Directors' function	100	100
	5. Relationship with the Executive	100	100
	6. Self-improvement of the Board of Directors and Development of Executives	100	100
- As an Individual	1. Structure and Qualifications of the Board of Directors	100	100
	2. The Meeting of the Board of Directors	100	100
	3. Roles and Responsibilities of the Board of Directors	100	100
President	1. Leadership	100	100
	2. Strategic Formulation	100	100
	3. Complying with Strategies	100	100
	4. Planning and financial performance	100	100
	5. Relationships with the Board of Directors	100	100
	6. External relationships	100	100
	7. Working management and relationships with personnel	100	100
	8. Succession Plan	100	100
	9. Knowledge on Products and Services	100	100
	10. Personal Qualifications	100	100
	11. Sustainability Performance	100	-*

Remark *In 2025, the assessment criteria were revised to include sustainability performance. As this is the inaugural year for this topic, no data is available for 2024.



Committees	Evaluation Criteria	Year 2025	Year 2024
		Percentage of Average of Good and Excellent Performance Evaluation Result	Percentage of Average of Good and Excellent Performance Evaluation Result
Audit and Corporate Governance Committee			
- As a party	1. Structure and Qualifications of the Audit and Corporate Governance Committee	100	100
	2. The Meeting of the Audit and Corporate Governance Committee	100	100
	3. Roles and Responsibilities of the Audit and Corporate Governance Committee	100	100
- As an Individual	1. Structure and Qualifications of the Audit and Corporate Governance Committee	100	100
	2. The Meeting of the Audit and Corporate Governance Committee	100	100
	3. Roles and Responsibilities of the Audit and Corporate Governance Committee	100	100
Remuneration and Nomination Committee			
- As a party	1. Structure and Qualifications of the Remuneration and Nomination Committee	100	100
	2. The Meeting of the Remuneration and Nomination Committee	100	100
	3. Roles and Responsibilities of the Remuneration and Nomination Committee	100	100
- As an Individual	1. Structure and Qualifications of the Remuneration and Nomination Committee	100	100
	2. The Meeting of the Remuneration and Nomination Committee	100	100
	3. Roles and Responsibilities of the Remuneration and Nomination Committee	100	100



Committees	Evaluation Criteria	Year 2025	Year 2024
		Percentage of Average of Good and Excellent Performance Evaluation Result	Percentage of Average of Good and Excellent Performance Evaluation Result
Risk Management and Sustainability Committee			
- As a party	1. Structure and Qualifications of the Risk Management and Sustainability Committee	97.62	88.09
	2. The Meeting of the Risk Management and Sustainability Committee	85.71	78.57
	3. Roles and Responsibilities of the Risk Management and Sustainability Committee	92.44	92.44
	4.The report of Risk Management and Sustainability Committee	100	100
- As an Individual	1. Structure and Qualifications of the Risk Management and Sustainability Committee	100	78.57
	2. The Meeting of the Risk Management and Sustainability Committee	89.29	89.25
	3. Roles and Responsibilities of the Risk Management and Sustainability Committee	91.43	91.43
Executive Committee			
- As a party	1. Structure and Qualifications of the Executive Committee	100	100
	2. The Meeting of the Executive Committee	95.83	100
	3. Roles and Responsibilities of the Executive Committee	100	100
	4. Executive Committee's Report	100	100
- As an Individual	1. Structure and Qualifications of the Executive Committee	100	100
	2. The Meeting of the Executive Committee	100	100
	3. Roles and Responsibilities of the Executive Committee	100	100



8.1.2 Meeting Attendance and Remuneration of Individual Committee

1. The Board of Directors Meeting

The Company's Board of Directors must arrange the meeting not less than 6 times per year and shall convene the meeting not less than 1 time in every 3 months by scheduling Board of Directors and subcommittees' meetings in advance for the whole year and it may call extraordinary meeting as it deems necessary and appropriate. The Company will provide the Board of Directors with the annual meeting schedule at the end of the year, to allow each director to allocate time and attend the meetings. In addition, the Company's Board of Directors has delegated the Company Secretary or the secretary of the subcommittee to send meeting invitations and related documents to each director. The documents should be accurate, complete, and sufficient for consideration, and clearly indicate whether they are for information, approval, or consideration, as the case may be. The Company requires that such documents be sent to directors at least 7 days prior to the meeting. However, the meeting schedule may be changed based on the appropriation and the importance of the agenda considering in the meeting.

In 2025, the Company has complied with such regulation completely and convened the committee meeting 8 times as the attendance rate of the Company's board of directors at meetings is 98.21%. For any director who is a significant stakeholder in the matter under consideration, they will not be allowed to attend the meeting during the consideration of the matter.

2. Quorum

A quorum of the Boards of Directors' meeting requires the presence not less than two-thirds of all directors. If the chairman is absent or unable to perform his/her duties, the vice-chairman shall act as a presiding officer. If the vice-chairman is absent or unable to perform duties, the directors shall elect one among themselves to chair the meeting. In summoning the Board of Directors' meeting, the notices of the meeting shall be sent to the directors at least 7 days prior to the date of the meeting. Unless, in the case that it is necessary or urgent to preserve the right or benefit of the Company, the meeting may be called by other methods and the meeting date may be fixed earlier than the period of time specified above.

Name of Directors	Positions	The Company Meetings in 2025 The Meeting Attendance / Total Meeting (times)			
		The Board of Directors' Meeting (8 Meetings)	Audit and Corporate Governance Committee (5 Meetings)	Remuneration and Nomination Committee (2 Meetings)	Risk Management and Sustainability Committee (5 Meetings)
1. Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	8	-	-	-
2. Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	7	4	-	-
3. Mr. Kriengsak Thiennukul	Independent Director / Member of Audit and Corporate Governance Committee / Chairman of Remuneration and Nomination Committee	8	5	2	-



Name of Directors	Positions	The Company Meetings in 2025 The Meeting Attendance / Total Meeting (times)			
		The Board of Directors' Meeting (8 Meetings)	Audit and Corporate Governance Committee (5 Meetings)	Remuneration and Nomination Committee (2 Meetings)	Risk Management and Sustainability Committee (5 Meetings)
4. Mr. Charoen Sangvichaipat	Independent Director / Member of Audit and Corporate Governance Committee / Member of Remuneration and Nomination Committee	8	5	2	-
5. Mr. Sang Do Lee	Director / Chairman of Risk Management Committee / Chairman of Executive Committee / President	8	-	-	4
6. Mr. Jiraparwat Boonyasen	Director	8	-	-	-
7. Ms. Adchara Masaard	Director / Member of Remuneration and Nomination Committee	8	-	2	-

3. The Director Remuneration

Remuneration and, other remuneration, welfares can be seen in Annual Report Form 56-1 One Report Clause 7.4.4 on Directors and Executives' Remuneration.

8.1.3 Corporate Governance of its Subsidiary

The Company will assign its directors or executives for operating its subsidiary's corporate governance as the Company's representative directors at least in accordance with the shareholders' proportion. As a representative, they will determine the policy and operate subsidiary's business in line with the Company's policy for the Company's maximum benefit.

The Company sets a process for its subsidiary corporate governance by sending 3 directors as its subsidiary directors namely, Mr. Veerayooth Bodharamik, Mr. Jiraparwat Boonyasen, Ms. Adchara Masaard, and Mr. Sang Do Lee. The directors appointed as its subsidiary directors take responsibility for operating the business for the greatest benefits and must be approved by the Board of Directors before the resolution or voting on the important matters.

The appointed directors in the subsidiary must carry out its subsidiary to comply with the regulation in terms of connected transaction in accordance with the Company. Also, storing the information, recording account for the Company as it is verifiable, and gathering to prepare consolidated financial statement in time, as well as determining internal control system appropriately and concisely for the transaction accurate in accordance with the laws and related guidelines.



The Company has clearly defined the roles, responsibilities, and management structure between the directors and the management team. The organizational structure has been designed to separate the authority of the management team from employees at various levels to encourage participation in the Company's operations and promote flexibility in work performance. The authority and approved budget limits of the management team at each level have been clearly defined in writing.

The Company has clearly defined the roles and responsibilities of the Chairman and the President to avoid any individual having unlimited authority. The Chairman of the Board of Directors is a member who is elected and appointed by the Company's Board of Directors. The President, on the other hand, is considered appointment by the Company's Board of Directors.

Furthermore, the Company will closely observe the performance and operations of its subsidiaries, proposing results and providing comments or suggestions to both the Board of Directors and committees, used as an information supporting the policy decisions and fostering sustainable development and growth of the subsidiary businesses.

8.1.4 Following up on the Implementation of the Policy and Corporate Governance Guideline

The Company has set a policy and practice in "a Good Corporate Governance Policy" and "Business Code of Conduct" of the Company as a guideline for the Board of Directors, executives, and all Company's employees together with encouraging real practice to build confidence in all groups of stakeholders.

The Company has implemented good corporate governance practices, including the Rights of Shareholders, Equitable Treatment of Shareholders, Responsibilities for all Stakeholders in terms of taking care of employees and avoiding discrimination, opposing unfair competition, maintaining environmental, sanitation, and safety standards within the organization, and maintaining information security. The Company has successfully followed through with each issue and details are available in the sustainable report for the year 2025.



More details, please click www.jts.co.th under the topic of Sustainability

In 2025, the Company has followed up to ensure compliance with good corporate governance covering the 5 following matters:

1. Conflict of Interest Prevention

The Board of Directors has introduced the Conflict of Interest based on the maximum interest of the Company and avoiding the conflict of interest by the connected transaction person notify the relationship to the Company and not attend to consider deciding, including no approval authority in such transactions and in any approval for such cases and must adhere to the principle with no unusual conditions or special requirements, as well as Internal Audit Office and the Audit and Corporate Governance Committee to supervise and manage the resolution of such conflicts of interest. However, there has never been such a problem.



The Audit and Corporate Governance Committee will propose the connected transaction and conflict of interest transaction to the Board of Directors as considered the appropriation prudently in accordance with SET and disclosed on the Annual Report, Form 56-1, and One Report.

Changing in the Company's securities, the Board of Directors, executives, including their spouses and underage children must inform the changing the securities holding to SET under Section 59 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act B.E. 2559 (No.5), Including prohibiting directors, executives or agencies that have received internal information disclose it to third parties or irrelevant person during one month prior to the release of the financial statements, as well as within 24 hours after the financial statements are disclosed to prevent the misuse of internal information.

The Company has a guideline requiring all directors, executives, and employees to annually prepare a report (Annual Report) to disclose the suspicion that they or their relatives related to the family have conflicts of interest with the Company's interests. Also, whenever transaction (Incident Report) is found according to the determined "Disclosure of the Company's Conflict of Interest Form", it shall be notified to the supervisor and signed, as well as sending "Disclosure of the Company's Conflict of Interest Form" to the Company Secretary Section.

In 2025, the Board of Directors supervised directors and top executives to prepare reports on their interests, submitting them to the Company Secretary and the Regulatory and Compliance Department to update and align the information with good corporate governance. The Company has no engagement in any transactions or activities that violated conflict of interest policies.

2. Control of Inside Information Usage for Interests

The company has a practice to control an inside information usage to conform with corporate governance law and principle by determining an inside information usage prevention policy and disclosing information to directors, executives and employees. Policy and execution of prevention of inside information usage for seeking interests are summarized below.

Policy of Inside Information Usage

Jasmine Technology Solution Public Company Limited ("The Company") and its subsidiaries operate businesses with transparency and are aware of the importance of inside information usage to be in compliance with Securities and Exchange Act, B.E. 2535 (1992) (including amendments) (the "SEC Act") and other related rules, the Company has determined the inside information usage policy.

However, no directors, executives, employees, and staff of the Company (and subsidiaries) who know or possess "inside information" or who are in the position or in line responsible for "inside information" or who are able to access "inside information" shall:

- (1) purchase or sell the company's securities or commit to a future contract relating to the Company's securities whether for themselves or others or.
- (2) disclose "inside information" to others directly or indirectly by any means knowing or should be knowing that the recipient may use the information in purchasing or selling securities or committing a future contract relating to the securities whether for themselves or others.

The term "inside information" means the information that has not been exposed to public which is essential to a change of price or value of the company's securities such as information of the company inclined to be essential to a change of price or value of the securities or investment decision. Such information includes information relating to the company, major shareholders, controlling persons or key executives of the Company and information which is explicitly detailed that general investors may use for investment decision.

Directors, executives, employees, and staff of the Company (and subsidiaries) in finance and accounting field must (1) refrain from purchasing or selling the Company's securities whether for themselves or others and (2) not expose financial information to others directly or indirectly. In the period before a disclosure of annual or quarterly financial



statement at least 30 days before the company discloses such information to The Stock Exchange of Thailand and it is advisable to wait at least 24 hours after the disclosure of such information before purchasing or selling company's securities.

In case that a supplier of the company and subsidiaries is a listed company under The Stock Exchange of Thailand and conducting transaction with the supplier may be considered as "inside information" of the supplier, the directors, executives, employees, and staff of the company (and subsidiaries) shall execute "inside information" of such supplier likewise "inside information" of the company according to No.2 as mentioned above.

In case the company has "inside information" which cannot be exposed at the time due to an inconclusive result or a high uncertainty, the directors, executives, employees, and staff of the company (and subsidiaries) shall monitor and maintain confidentiality of such information to prevent any persons from seeking benefits or wrongfully disclosing the information. Relevant persons should follow "Handling Market-Sensitive Information Regulations" prepared by SEC.

In addition, in necessary case of disclosing inside information to a relevant person responsible for company's necessary works such as a legal advisor providing transaction consultancy or the Credit Rating Agency (CRA), the directors, executives, employees and staff of the company (and subsidiaries) must ensure that the recipient is aware of the duties and the system to maintain confidentiality is available to prevent the use of such information or disclosure to other persons. In this regard, "Handling Market-Sensitive Information Regulations" prepared by SEC shall be applied.

The Company will organize training of the inside information usage policy to directors, executives, employees, and staff of the Company (and subsidiaries) on an annual basis to check for understanding and follow Securities and Exchange Act.

If the Company discovers that the directors, executives, employees, and staff of the Company (and subsidiaries) violate the inside information usage policy, the company will consider the violation as a serious disciplinary offence resulting in a removal from the position of director, executive, employee and staff of the Company (and subsidiaries) which is dismissal, removal and discharge.

Action on Prevention of Inside Information Usage

1. Communicate to the company's new directors and executives to realize their duty to submit a report of changes in the company's securities holding of themselves, spouse and minor children to the SEC via SEC's electronic system within the specified timeframes from the date the changes occur as well as constantly emphasize current directors and executives by sending a letter or an e-mail notifying every director and executive to submit the report (if any).
2. Inform directors, executives, and relevant officers with a written statement of a blackout period which the company specifies during the duration that the company will expose an important information which may affect the price of Company's securities. Such information will be exposed to the public first.
3. The Board of Directors follows up the report on changes in the Company's securities holding of the directors and executives on a monthly basis through reporting in the Board of Directors' meeting.

In 2025, no directors and top executives traded securities during the blackout period. Additionally, the Company has issued advance notices to relevant individuals involved with inside information regarding the Company's operation during the blackout period every quarter.

Disclosure of Securities Holding of Directors and Executives

The Board of Directors follows up report of changes in company's securities holding of the directors and executives on a monthly basis through reporting in the Board of Directors' meeting.

The Company has a policy to require directors, executive directors and senior executives of the company to report any changes in their holding of the company's securities to the Board of Directors' meeting and inform the SEC via www.sec.or.th as well as send the information according to the report of changes in securities holding (form 59-2)



when any change occurs to the Company Secretary and the Regulatory and Compliance Department to prepare a summary and present to the Board of Directors' meeting for acknowledgement.

In 2025, no directors and top executives traded securities during the blackout period. Details of securities holding are as follows:

Report of changes in securities holding of Jasmine Technology Solution Public Company Limited of the directors and top executive directors as of December 31, 2025.

Report of Securities Holding of the Board of Directors and Top Executives

No.	Director's Name	Common Stock (Share)			Remark
		As of December 31,2024 (Share)	As of December 31,2025 (Share)	Increase - Decrease During the year (stocks)	
1	Mr. Veerayooth Bodharamik Spouse and Minor children	- -	- -	- -	Chairman of the Board of Directors
2	Dr. Pavuth Sriaranyakul Spouse and Minor children	- -	- -	- -	Independent Director and Chairman of Audit and Corporate Governance Committee
3	Mr. Kriengsak Thiennukul Spouse and Minor children	- -	- -	- -	Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Remuneration and Nomination Committee
4	Mr. Charoen Sangvichaipat Spouse and Minor children	270,000 -	270,000 -	- -	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee
5	Mr. Sang Do Lee Spouse and Minor children	- -	- -	- -	Director, Chairman of Executive Committee, President, Chairman of Risk Management and Sustainability Committee
6	Mr. Jiraparwat Boonyasen Spouse and Minor children	972 632	972 632	- -	Director / Member of Executive Committee / Vice President – Software Development Department



No.	Director's Name	Common Stock (Share)			Remark
		As of December 31,2024 (Share)	As of December 31,2025 (Share)	Increase - Decrease During the year (stocks)	
7	Ms. Adchara Masaard Spouse and Minor children	- -	- -	- -	Director / Member of Executive Committee / Vice President – Administration Department
8	Mr. Worawit Kitikusoun Spouse and Minor children	- -	- -	- -	Vice President – Office of Internal Audit
9	Dr. Thipa Mahakittikun Spouse and Minor children	- -	- -	- -	Vice President – Office of President
10	Dr. Attapol Thamrongrattanarit Spouse and Minor children	- -	- -	- -	Vice President – Office of AI

3. The Report on an Interest of the Board of Directors and Top Executives

The Company is committed to conducting its business with transparency, integrity, and verifiable by reporting securities holdings, directors and top executives' interest, and report to Board of Directors and top executives accordingly as follows:

The Report on an Interest of the Board of Directors and Top Executives

The Company places an important on complying to laws relevant to the report on the interests of the Board of Directors and top executives in order for the Company to have information to comply with provisions concerning with the connected transactions (if any), by which conflicts of interest may arise and result in a transfer of interest of the Company, and to assist in the supervision and monitoring on the interest of the director and executive of the Company or related person's interest.

Individual responsible for reporting an Interest to the Company

Securities and Exchange Act stipulates that a director and a top executive shall file with the Company a report on the interest as top executive refers to the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and shall include the persons holding the position of executive or equivalent in accounting or finance departments as referred to the definition of executive of Capital Market Supervisory Board.

4. Anti-Corruption

The Company has joined “Thai Private Sector Collective Action Against Corruption (CAC) which is operated by the Thai Institute of Directors with the realization of the importance of conducting business with transparency and is committed to support and anticorruption. The Board of Directors Meeting has approved that this action is part of the upgrading of Good Corporate Governance to drive the business with sustainability in the 4th quarter of 2021. The Board of Directors Meeting intends to participate in the member of CAC as the CAC Committee has approved the Company as a member on December 27, 2021. The Company has certified as a member of CAC for the first time since June 2023 - June 2026 by CAC committee. In order to be in accordance with Anti-Corruption Policy, the Company has taken actions in the following matters:



Company's Action Ensuring an Accordance with Anti-corruption Policy

In the past year, the Company performed actions to follow the anti-corruption policy and guideline. To ensure Company personnel recognize the policy, the Company acts as follows:

1. Announce Anti-Corruption Policy and conduct review on a yearly basis by preparing guideline in written statement publicizing and communicating to directors, executives, and all employees for their action. Anti-corruption policy training is organized for directors, executives and all employees in an orientation and the policy is publicized on the Company's website.
2. Establish Anti-Corruption Working Group consisting of top executives from each department with the role and responsibility for reviewing policy, practices, measures related to combat the corruption. Also, consistently arrange the communication and disclosure regarding anti-corruption to all of directors, executives, and employees.
3. Disseminate the Anti-Corruption policy and build awareness of the policy via online training and self-learning through the Company's communication channel such as work manual, work regulation, e-mail, Company's website www.jts.co.th and the Company's Intranet, and Annual Report Form 56-1 One Report.
4. Advocate for a No Gift Policy campaign during all seasons through various online channels, both internally and externally, to demonstrate the commitment to opposing corruption in all forms.
5. Organize fraud risk assessment program to analyze and evaluate potential risk and possible effect from the corruption in working procedure of the Company. Such information will be used to specify internal control measures and internal audit of corruption for benefits in overseeing, following up, supervising, and reducing the likelihood of corruption in the Company.
6. Establish Risk Management and Sustainability Committee responsible for specifying administration process, evaluating, analyzing, planning prevention, following up, controlling corporate risk including operations and fraud risk to identify potential risk from administration in working procedure which may cause corruption in the Company.
7. Promote and convey knowledge and understanding to employees to place the importance on anti-corruption together with anti-corruption guidelines for executives and employees.
8. Disclose anti-corruption policy to public both externally and all stakeholders for transparency and being able to verify.
9. On June 30, 2023, the Company has certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the first time. The certification is valid from June 2023 – June 2026 (3 years).

The Company has reviewed Anti-Corruption Policies and Guidelines and corruption risk assessment in the Company's existing operating procedures by the relevant internal departments to be complete and current in accordance with the changing event and risks or the occurring event, and report to the Audit and Corporate Governance Committee and the Board of Directors annually or whenever an event occurs that necessitates disclosure.



5. Whistle-blowing or Complaint

The Board of Directors has appointed the Audit and Corporate Governance Committee to inspect whistle-blowing on suspicious acts of corruption in the Company, either directly or indirectly. Channels for reporting such matter have been specified in this policy.

The Company provides the channels for whistle-blowing, complaints, and suggestions, and supports the employees and stakeholders to immediately give the details or suspicious behavior regarding to wrong action or in the event that the employees and stakeholders suspect the action against this policy or may occur in the future.

The employees and all stakeholders are able to whistle-blowing or complain the corruption through the channel as follows:

1. Dr. Pavuth Sriaranyakul, the Chairman of the Audit and Corporate Governance Committee
Tel. 0-2100-8300 ext. 7
Email: jts_internalaudit@jasmine.com
2. <https://jts.co.th/th/contact-us/> > Whistle Blowing
3. Mail: to the Chairman of the Audit and Corporate Governance Committee / Internal Audit Office

Jasmine Technology Solution Public Company Limited 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120

Whistle-blower must identify name and last name, address, telephone number, or email, as well as the name or details of whistle-blowing to express sincerity without the intention of harming or causing damage to others in dealing with complaints of directors, executives, employees and other stakeholders mentioned above, The Company's policies and procedures have been clearly established. Complaints will be kept confidentially and will be investigated, and solutions will be sought and reported to the Audit and Corporate Governance Committee.

In 2025, the Company has not received any corruption complaint report and whistle-blowing. Therefore, there are no action taken and report under examination. In case of any whistle-blowing or complaints, the Audit and Corporate Governance Committee (Independent Director) will consider it following the process set out in anti-corruption policy.

The Company has introduced "Anti-Corruption Policy" in writing as a guideline for the business operation and sustainability of the organization published on the Company's Intranet.



More details, please click <https://jts.co.th/anti-corruption-policies/> under the topic of Anti-Corruption Policy



8.2 Report of Audit and Corporate Governance Committee's Performance in the Past Year

The company established the Audit and Corporate Governance Committee to consider and screen related work details before presenting to the Board of Directors. The Audit and Corporate Governance Committee's meeting is held on a quarterly basis. Duties and responsibilities of the Committee can be viewed from the annual report (56-1 One Report) under number 7.3 Information of the Sub-Committees.

The company established the Office of Internal Audit according to the SET's regulations to examine the company and its subsidiaries' operations to be in accordance with rules and regulations specified by the company and encouraged employees at all levels to perform their roles effectively and efficiently. The internal auditor will analyze, assess, and provide suggestion, advice and information to support an appropriate action.

The Board of Directors appointed the Audit and Corporate Governance Committee to support performance of the Board in corporate governance by considering matters as follows:

- Quarterly and annual financial reports and consolidated financial statements of the company and its subsidiaries
- Related party transactions or transactions that may have conflicts of interest
- Risk management and internal control report
- Compliance with laws and government regulations
- Whistleblowing report from employees or external parties regarding committing illegal acts, regulations or code of conduct via the company's channels
- Nomination of auditor and annual audit fees
- Corporate governance by reviewing policy and guidelines to be in accordance with requirements and good practices of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Institute of Directors (IOD) and the Thai Investors Association

In 2025, the Company had 5 Audit and Corporate Governance Committee's meetings. All members of Audit and Corporate Governance Committee attended the meeting and reported performance results to the Board of Directors regularly. The Committee, auditor, Office of Internal Audit and management department attended the meetings constituting a quorum every time.

Information of Audit and Corporate Governance Committee's Meeting Attendance in 2025

Director's Name	Position	Number of Meeting Attendance
1. Dr. Pavuth Sriaranyakul*	Chairman of Audit and Corporate Governance Committee	4
2. Mr. Kriengsak Thiennukul	Member of Audit and Corporate Governance Committee	5
3. Mr. Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	5

Remark: *Dr. Pavuth Sriaranyakul was unable to attend the Audit and Corporate Governance Committee Meeting No. 5/2025, held on November 11, 2025 due to a prior engagement.



8.3 Performance Summary of Other Sub-committees

In 2025, there were sub-committees' meetings as follows:

Remuneration and Nomination Committee

The Board of Directors appointed the Remuneration and Nomination Committee on 21 December 2021 to support performance of the Board in corporate governance by considering remuneration criteria and form of remuneration of the Board of Directors and recruiting and screening qualified persons to hold the position of board members to propose to the Board of Director's meeting.

In 2025, the Remuneration and Nomination Committee organized meetings to consider matters according to scope, duties and responsibilities for 2 times as follows:

Information of Remuneration and Nomination Committee's Meeting Attendance in 2025

Director's Name	Position	Number of Meeting Attendance
1. Mr. Kriengsak Thiennukul*	Chairman of Remuneration and Nomination Committee	2
2. Mr. Charoen Sangvichaipat	Member of Remuneration and Nomination Committee	2
3. Ms. Adchara Masaard*	Member of Remuneration and Nomination Committee	2

In 2025, the Remuneration and Nomination Committee performed duties according to scope, duties and responsibilities specified in the Charter of the Remuneration and Nomination Committee as summarized below.

1. Review and nominate qualified persons according to laws and regulations of the director position when there is a retirement by rotation by considering, selecting and proposing persons with qualifications, experience and competence suitable for the company's business characteristics to propose to the Board of Directors' meeting and the Annual General Meeting of Shareholders for further consideration.
2. Nominate qualified directors and executives as a Sub-Committee member and propose to the Board of Directors for appointment as deemed appropriate.
3. Determine remuneration for the Board of Directors and Sub-Committees by comparing references with the same industry and economic situation and considering duties and responsibilities appropriateness of the number of the Board of Directors and Sub-Committee members to present to the Board of Directors and the Annual General Meeting of Shareholders for further consideration.
4. Arrange performance appraisal of the Remuneration and Nomination Committee on a group and an individual basis for 2025 which the assessment result was "excellent" and report the result to the Board of Directors for further effective improvement of performance.
5. Review the Charter of the Remuneration and Nomination Committee to be in accordance with Corporate Governance Code.

The Remuneration and Nomination Committee performed assigned duties with prudence, transparency, fairness and gave opinion independently in accordance with Corporate Governance Code for maximum benefits of shareholders and all stakeholders.



Executive Committee

The Board of Directors appointed the Executive Committee to support performance of the Board in overseeing, following up performance of the company and its subsidiaries and approving and improving business plan of the company and its subsidiaries to be in line with business environment to propose to the Board of Director's meeting.

In 2025, the Executive Committee organized meetings to consider matters according to scope, duties and responsibilities for 6 times as follows.

Information of Executive Committee's Meeting Attendance in 2025

Director's Name	Position	Number of Meeting Attendance
1. Mr. Sang Do Lee	Chairman of Executive Committee	6
2. Mr. Jiraparwat Boonyasen	Member of Executive Committee	6
3. Ms. Adchara Masaard	Member of Executive Committee	6
4. Ms. Tassanee Kuantalaeng	Member of Executive Committee	6

In 2025, the Executive Committee performed duties according to scope, duties and responsibilities as summarized below.

1. Determine policy, business guideline and strategic direction of the Company and subsidiaries according to the Board of Directors' policy.
2. Approve business plan, annual expenditure budget and business investment budget for the company and its subsidiaries (annual budget) and propose to the Board of Directors for approval.
3. Determine appropriate investment policy of the Company and subsidiaries and new prospective business operations of the Company and subsidiaries.
4. Organize organizational structure and work management system by establishing working groups to comply with the policy and operate the business effectively.
5. Comply, observe, verify, and ensure the operating results of the Company and its subsidiaries to be in accordance with the business plan approved by the Board of Directors.
6. Arrange performance appraisal of the Executive Committee on a group and an individual basis for 2025 which the assessment result was "excellent" and report the result to the Board of Directors for further effective improvement of performance.
7. Review the Charter of Executive Committee to effectively manage and comply with a good corporate governance.

The Executive Committee was committed to perform assigned duties with honest, caution, prudence and transparency under Corporate Governance Code for maximum benefits of the company, shareholders and all stakeholders along with conducting business with social and environmental responsibility for company growth and sustainability.



Risk Management and Sustainability Committee

The Board of Directors appointed the Risk Management and Sustainability Committee on 25 March 2022 to be responsible for risk management and concrete sustainable development of the company, support performance of the Board of Directors in overseeing, following up performance of the company and its subsidiaries and approving and improving business plan of risk management and sustainability of the company and its subsidiaries to be in line with business environment to propose to the Board of Director's meeting.

In 2025, the Risk Management and Sustainability Committee organized meetings to consider matters according to scope, duties and responsibilities for 5 times as follows.

Information of Risk Management and Sustainability Committee's Meeting Attendance in 2025

Director's Name	Position	Number of Meeting Attendance
1. Mr. Sang Do Lee	Chairman of Risk Management and Sustainability Committee	4
2. Ms. Suntaree Ue-Areewattana	Member of Risk Management and Sustainability Committee	5
3. Ms. Tassanee Kuantalaeng	Member of Risk Management and Sustainability Committee	5
4. Mr. Nopporn Chureasa ¹	Member of Risk Management and Sustainability Committee	1
5. Mr. Chayaphong Apiomrat	Member of Risk Management and Sustainability Committee	5
6. Ms. Charuwara Nisakornsen	Member of Risk Management and Sustainability Committee	4
7. Mrs. Saowaluk Kawao ²	Member of Risk Management and Sustainability Committee	4
8. Mrs. Khattiyaporn Jonmuang	Secretary and Member of Risk Management and Sustainability Committee	5

Remarks: 1. Mr. Nopporn Chureasa resign from the position during the year on February 19, 2025

2. Mrs. Saowaluk Kawao assumed the position on March 17, 2025

In 2025, the Risk Management and Sustainability Committee performed duties according to scope, duties and responsibilities as summarized below.

Risk Management

1. The Risk Management and Sustainability Committee has established a framework for risk management and risk factor review, to develop an annual risk management plan, aiming to systematically reduce risks and meet standards, covering aspects such as good corporate governance, finance, investment, information technology, compliance, corporate responsibility, economy, society, and the environment. Additionally, it addresses the management of emerging risks.
2. Consider various risk factors that may arise, taking into account both opportunities and potential impacts to prioritize risks, develop risk management plans, and establish appropriate risk control measures to the situation, enabling the Company to manage risks systematically and maintain it at acceptable levels or reduce potential risks.
3. Follow up and review implementation of risk management plan to ensure that the risk management complies with the company's risk control guideline by preparing risk management committee report to present to the Audit and Corporate Governance Committee for approval and present to the Board of Directors for acknowledgement in every quarter.



4. Encourage executives and employees to realize an importance of continuous risk management to ensure that all employees understand and place importance on the company's risk management framework that needs to meet good standard and achieve objectives or goals.

The Risk Management and Sustainability Committee acknowledges that during the fiscal year 2025, the Company has adhered to the organizational risk management policy framework, including managing risks for both the Company and its subsidiaries, covering all aspects, ensuring continuous risk management efforts. The Company efficiently and appropriately managed significant risks, maintaining them at acceptable levels.

Sustainability

The Risk Management and Sustainability Committee oversees the performance of its duties concerning risk management and sustainable development, as well as various working groups under its purview, providing guidance and recommendations for operations in environmental, social, corporate governance, and economic dimensions to ensure sustainable business operations as follows:

1. Reviewed the objectives and sustainable development plans of the Company to be in accordance with the Company's goals.
2. Monitored performance outcomes with various metrics and provide consultation and recommendations of relevant information pertaining to sustainability reports.
3. Considered approval of the performance outcomes in terms of all dimensions of sustainability and the alignment with Sustainable Development Goals: SDGs for disclosing in Form 56-1 One Report and SD Report.

The Risk Management and Sustainability Committee believes that during the fiscal year 2025, the committee has diligently performed its duties to the fullest extent of knowledge and abilities demonstrated alignment with the policies and business plans of the Company, good corporate governance policy and business code of conduct, adhered to accurately, transparently, and for the benefit of the Company, shareholders, and all stakeholders.





9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and the management team were aware of an importance of internal control system by implementing international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to the company's framework and internal control guidelines.

In addition, the Office of Internal Audit examined and evaluated internal control system adequacy according to an annual audit plan and an evaluation form of the Securities and Exchange Commission and an audit report of the Audit and Corporate Governance Committee as summarized below.

9.1.1 Control Environment

The Company has established a clear management structure with appropriate segregation of duties and responsibilities according to functional lines. Authorities and approval limits have been explicitly defined to align with the mandates of each department. Executive priority on integrity, ethics, and transparency for business's operation by stipulating corporate governance policy, code of conduct and anti-corruption policy. Furthermore, the Company actively promotes personnel knowledge, competency, and accountability in the performance of their duties, resulting in an internal control environment that is appropriate and effective.

9.1.2 Risk Assessment

The Company has assigned Risk Management and Sustainability Committee to formulate risk management policy through identification, analysis, and assessment of potential risks that may impacts the achievement of the Company's objectives. Including operations, finance, legal compliance, and corporate image. The assessment considers both internal and external factors, leading to the establishment of appropriate control measures and mitigation strategies. Furthermore, the Company ensures regular reviews and updates of risk assessments to remain aligned with evolving environments and changing circumstances.

9.1.3 Control Activities

The Company has established appropriate control activities to prevent and mitigate risks to an acceptable level. This is achieved through the systematic definition of operating procedures for key processes, covering the scope of duties, responsibilities, and approval authorities of executive at each level. A clear segregation of duties is maintained among operators, reviewers, and approvers to ensure a system of checks and balances and to strengthen traceability. Furthermore, appropriate control measures for assets and significant documents have been implemented. The Company consistently applies these control activities in accordance with corporate policies, the regulations of the Securities and Exchange Commission (SEC), and relevant laws. Additionally, the Company regularly monitors the performance of both the Company and its subsidiaries to ensure alignment with corporate strategies and to mitigate risks arising from conflicts of interest.

9.1.4 Information & Communication System

The Company has established adequate information system and communication system inside and outside the Company suitable for business operations to support the operations and decision-making of management and relevant departments, ensuring the information provided is accurate, complete, and timely with defined access rights established to enhance data security. In addition, the Company established channels for whistleblowing and complaints related to corruption via specified channels. The company provided fairness and protection to employees



or third parties who provided information and maintained confidentiality according to the Company's confidentiality measures.

In this regard, the Company has clearly channel for communicating with the employees at all levels to know and understand the policies, regulations and guidelines related to the internal control system, as well as ensuring that personnel can effectively report issues and provide suggestions.

9.1.5 Monitoring

The Company continually monitored and evaluated performance to ensure the company's operation meets the goals and the company's internal control system was enough, appropriate and effective. The Company assigned the Office of Internal Audit to examine and evaluate internal control system adequacy according to an annual audit plan and an evaluation form of the Securities and Exchange Commission as well as monitor and report audit result to Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee reviewed the adequacy assessment of the Company's internal control system, based on the evaluation form prescribed by the Securities and Exchange Commission (SEC). This assessment covers the five main components of the internal control framework recognized by the SEC. Based on this evaluation, as well as the internal audit and external auditor reports, the Committee is of the opinion that the Company's internal control system is adequate and suitable for its business operations. The system effectively ensures that corporate objectives are achieved with effectiveness and efficiency, in full compliance with relevant laws, regulations, and guidelines.

Opinion of the Audit and Corporate Governance Committee

Details can be found in "Section 7. Corporate Governance Structure and Important Information of Board of Directors, Sub-Committees, Executives, Employees and Others" under Topic "Audit and Corporate Governance Committee Report"

Head of Internal Audit

1. Head of Internal Audit is Mr. Worawit Kitikusoun with details as shown in Attachment 3 in Form 56-1 One Report.
2. Opinion of the Audit and Corporate Governance Committee to the person holding the position of Head of Internal Audit: The Audit and Corporate Governance Committee approved the person holding the position of Head of Internal Audit by considering qualifications, educational qualifications and experiences suitable for the role.
3. Appointment, removal, and transfer of the person holding the position Head of Internal Audit comply with the company's regulation of employee appointment and transfer which was approved by the Audit and Corporate Governance Committee.



9.2 Related Party Transactions

The Company carried out related party transactions as defined in the notification of the SEC. In 2025, the business transactions were in compliance with terms and conditions of the contract between the company, subsidiaries and associated companies for normal business practice (as referred in No. 6 of Notes to the Financial Statements for year 2025). The Company carried out each transaction according to its procedures for reasonability of such transactions and also for the optimum benefits of the Company. The Audit and Corporate Governance Committee reviewed prices or ratios of the transactions with corporate officers and internal auditors and agreed that the prices were reasonable and accurately disclosed in the financial statement. The Company had approval procedures of related party transactions which were similar to the procedures of general procurement of the Company. Besides, the Company's executives or the shareholders had neither interest nor approval authority on such related party transactions. Details are as follows:

9.2.1.1 In 2025, the Company and its subsidiaries completed selling of products, services and providing other services to connected persons as follows:

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as of 31 December 2025
1. JAS Group 1.) Jas TV 2.) Ji-NET 3.) PA 4.) ACU 5.) JSTC 6.) JAG	1.)JAS is a major shareholder of JAS Group.	- JASTV purchased equipment and installed server and purchased cloud service and leased line service. - JAS purchased equipment, cloud service and leased line service, provided information technology software and PDPA services - Ji-NET purchased equipment, cloud service with maintenance and leased line service. - PA purchased cloud service, equipment and installed server. - ACU purchased cloud service and IT service. - JSTC provided Cloud Infrastructure service and receives interest income. - JAG purchased equipment and provided Cloud Infrastructure service and leased line service.	45.44 -
2. MONO Group 1.) Mono Next Public Company Limited 2.) Mono Streaming Company Limited	1.)MONO Group has Mr. Pete Bodharamik as a major shareholder. 2.)JAS has Mr. Pete Bodharamik as a major shareholder.	- MONO Group purchased cloud service, Leased Line services and system development and maintenance services.	7.47



9.2.1.2 In 2025, the Company and its subsidiaries completed buying transactions of products and equipment including rental fee and other service fees from connected persons as follows:

Connected Person	Relationship	Nature of Related Party Transaction	Amount
1. JAS Group 1.) Ji-NET 2.) PA 3.) ACU 4.) JSTC 5.) JAG 6.) JASTV	1.) JAS is a major shareholder of JAS Group.	- Ji-NET made an agreement to provide link – internet service. - JAS made a leasing and service agreement of office space, bond guarantee fees, interest and other expenses. - PA made a leasing and service agreement of office space. - JSTC System testing service fees. - JAG Bond guarantee fees. - JAS TV Data service fees	- 24.77 65.42 - 6.17 0.19
2. Pin Vestment Company Limited	1.) Pin Vestment Company Limited has Mr. Pete Bodharamik as a major shareholder. 2.) JAS has Mr. Pete Bodharamik as a major shareholder.	- Pin Vestment Company Limited provided land and building for rent.	21.60

9.2.2 Necessity and Reasonability of the Transactions

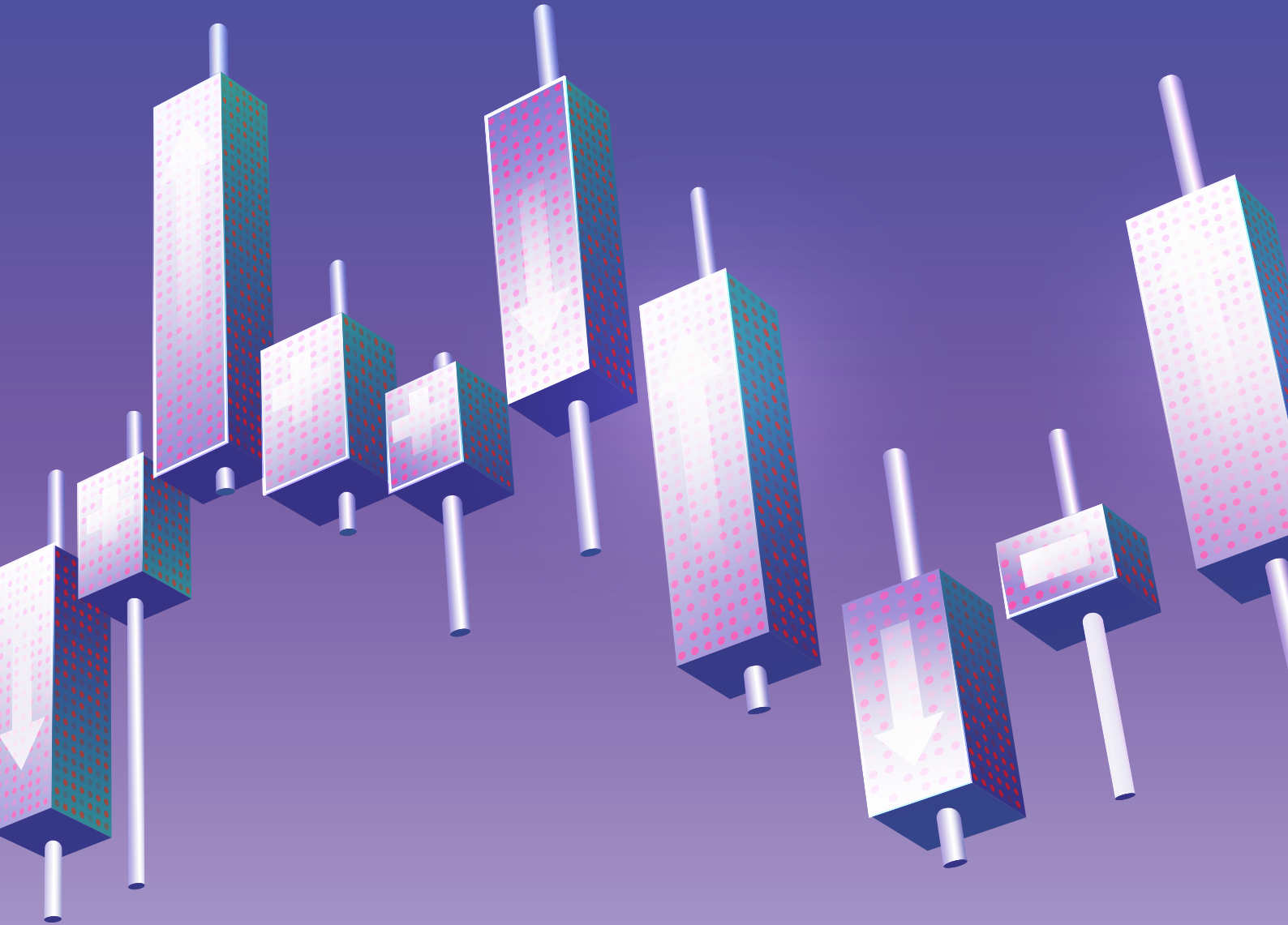
Jasmine Group engages in business of high-speed internet service provider, telecommunications network and service provider and other related businesses with nature of business and product mutually supporting each other which is considered as a strength in cost management and business operations. In case of selling products and other services to connected persons, price criteria and trade terms applied shall be the same as transactions with general parties by adhering to fair and reasonable agreement and conditions creating optimum benefits of the company. If there are any related party transactions or other connected transactions falling within the scope of laws governing securities and exchange and rules, announcement, instructions or regulations of the SET and the SEC., the company will strictly comply with such rules.

9.2.3 Policy and Tendency of Future Related Party Transactions

Transactions with related parties that will occur in the future shall apply the same price criteria and trade terms as transactions with general parties by adhering to fair and reasonable agreement and conditions creating optimum benefits of the company. The company also determined type and limit of financial approval to be in accordance with the laws governing securities and exchange and rules, announcement, instructions or regulations of the SET and the SEC and the Audit and Corporate Governance Committee shall review appropriateness and reasonability of the related party transactions.

9.2.4 Display of Appraisal Price Supplementing Related Party Transactions

-None-



3

Financial Statements





Report on the Responsibility of the Board of Directors for Financial Report

The Board of Directors is responsible for ensuring that the financial statements of Jasmine Technology Solution Public Company Limited and the consolidated financial statement of the Company and its subsidiary are made in accordance with the generally accepted accounting principles. The accounting policies chosen are suitable and adhered consistently. The information is sufficiently disclosed in the notes attached to the financial statements for the benefit of the shareholders and the investors.

The consolidated financial statement and the Company's financial statements are prepared in accordance with the principles of generally accepted accounting principles, and they are reviewed, audited, and given financial opinion by the Audit and Corporate Governance Committee and trustworthy and independent auditor. The Company's internal control has been evaluated to ensure sufficiency and to determine whether any fraud or irregularities occurred by the Audit and Corporate Governance Committee.

The Board of Director is convinced that the consolidated financial statements and the Company's financial statement for the year 2025 ended on 31 December 2025 present the Company's financial situation and operation results in a reliable and accurate manner.

(Mr. Veerayooth Bodharamik)
Chairman of the Board of Directors



Independent Auditor's Report

To the Shareholders of Jasmine Technology Solution Public Company Limited

Opinion

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



Material Uncertainty Related to Going Concern

I draw attention to Notes 1.2, 18 and 30.4 to the financial statements regarding the fundamental accounting assumptions. As at 31 December 2025, the Group's total current liabilities exceeded total current assets by Baht 704 million (the Company only: Baht 585 million). The current liabilities primarily comprised trade and other current payables, including a major creditor which is due for payment. Additionally in January 2026, another unrelated creditor had filed a lawsuit with the court of first instance against the company, seeking payment for goods and recovery of amounts previously under a performance bond together with interest at 7.5 percent per annum. The current liabilities also included debentures that became due within one year in accordance with the waiver resolution passed by the debenture holders' meeting in May 2025.

The management of the Group is in the process of executing the planned operations for the telecommunications service business, negotiating with major creditors to seek an extension of the repayment period for the debt that are due and planning to seek additional financial support from the parent company and related company as well as preparing the statement of defense to submit to the Court of First Instance. The management believes that the Group's cash flow will be sufficient for the debentures' repayment, when the payment is due, as well as the payment of debts and obligations in accordance with the agreed terms and conditions. Management also expects to successfully negotiate extensions of repayment periods with creditors. In addition, as management believes that the outcome of this lawsuit will not have a significant adverse impact on the Company, no provision has been recognized for the interest component of the provision arising from the litigation. The management of the Group is therefore confident that the Group will be able to continue its operations as a going concern. Consequently, the financial statements have been prepared on a going concern basis.

These circumstances, however, indicate that a material uncertainty exists that may give rise to significant doubts about the Group's ability to continue as a going concern. This assessment depends on the success of negotiations with creditors, the financial support from the parent and related companies, the future operating results and cash flows of the Group, the ability to repay the debentures in accordance with the approved revised repayment plan, and the outcome of the litigation, which remains subject to future judicial proceedings. My opinion is not modified in respect of these matters.

Emphasis of Matters

I draw attention to the following matters:

- a) As described in Note 12 to the financial statements, as at 31 December 2025, the Group had assets relating to Bitcoin mining, with a net value of approximately Baht 158 million (net of allowance of Baht 545 million for loss on impairment of assets), and the Company only with a net value of approximately Baht 158 million (net of allowance of Baht 124 million for loss on impairment of assets). The Group engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables. The Group's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position. However, I still draw attention to these assets being specific to the Bitcoin mining activity, which remains highly uncertain in the future as a result of the Bitcoin price and key variables, including future changes in regulations and technology, and that this may affect the value of the assets in the future.
- b) As described in Notes 30.5 1) to the financial statements, the dispute between the subsidiary and another unrelated company, which is currently subject to bankruptcy proceedings administered by the official receiver, the outcomes of these matters remain uncertain

My opinion is not modified in respect of these matters.

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 matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from service

Because the amount of service income that the Group recognises in each period forms a significant portion of the Group's total revenues. In addition, the Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. As a result, the Group's recognition of revenue from service is complex. I have therefore focused on the audit of occurrence and timing of revenue recognition of service income.

I have examined the revenue recognition of the Group by

- Assessed and tested the Group's significant 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, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above revenue recognition.
- Applied a sampling method to select supporting documents for service income to assess whether revenue recognition was consistent with the conditions, and in compliance with the Group's policy.
- On a sampling basis, examined supporting documents for actual service transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes that the Group issued after the period-end.
- Performed analytical procedures on disaggregated data to detect possible irregularities in service income throughout the period, particularly for accounting entries made through journal vouchers.

Assessment of impairment of assets relating to Bitcoin mining and Generative AI

As described in Notes 5, 12 and 14 to the financial statements, the net book values of the Group's assets relating to Bitcoin mining and Generative AI as at 31 December 2025 amounted to approximately Baht 158 million and Baht 815 million (representing 6 percent and 31 percent of total assets) and the Company only of approximately Baht 158 million and Baht 815 million (representing 6 percent and 32 percent of total assets), respectively. The Company has recorded an allowance of Baht 6 million and Baht 50 million, respectively, for impairment of said assets in the current year's statement of comprehensive income. These amounts are material to the financial statements. In determining impairment of the assets, the Group's management was required to exercise significant judgement with respect to the determination of the cash-generating unit and the recoverable amount of the assets. There is thus a risk with respect to the recognition of allowance for impairment and the presentation of the assets relating to Bitcoin mining and Generative AI at their recoverable amount. As a result, I determined that the assessment of impairment of assets relating to Bitcoin mining and Generative AI is a key audit matter.



The significant audit procedures I performed in response to this matter include:

- Gaining an understanding of management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised and how the recoverable amount of the assets is calculated.
- Inquiring the management and considering the reasonableness of the policy for determining the useful lives of assets relating to Bitcoin mining and Generative AI.
- Considering significant assumptions used by management in estimating future cash flows of the assets in order to assess the judgement exercised by the management.
- Considering the scope and objective of the fair value measurement performed by an independent valuer and gaining an understanding of the methods and models used in determining the values of assets relating to Bitcoin mining stipulated in the valuation report prepared by the independent valuer. In addition, I reviewed information and key assumptions used in the valuation, and evaluated the competence and the independence of the independent valuer.
- Reviewing disclosures relating to the assessment of impairment of the assets.

Other Information

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

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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



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

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

Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 24 February 2026



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	226,279,011	768,236,686	41,920,952	61,170,706
Trade and other current receivables	8	236,891,947	382,830,501	15,344,043	35,188,193
Contract assets - unbilled receivables	22	13,068,573	32,360,125	548,100	4,273,018
Current portion of finance lease receivables	17.2	-	13,036,986	-	13,036,986
Inventories	9	15,880,202	1,743,478	15,870,642	1,733,918
Account receivable under troubled debt restructuring	10	-	-	-	-
Undue input tax		20,487,966	14,159,653	14,118,108	7,166,562
Prepaid expenses		24,226,379	46,776,394	2,874,221	4,521,456
Other current financial assets - fixed deposits		3,739,150	3,813,547	2,787,191	2,464,191
Account receivable - Revenue Department		<u>119,007,327</u>	<u>101,947,210</u>	<u>119,007,327</u>	<u>101,947,210</u>
Total current assets		<u>659,580,555</u>	<u>1,364,904,580</u>	<u>212,470,584</u>	<u>231,502,240</u>
Non-current assets					
Restricted bank deposits		11,224,521	14,204,982	8,389,874	11,478,024
Investments in subsidiaries	11	-	-	1,306,200,985	1,306,200,985
Property, plant and equipment	12	962,839,818	934,375,473	375,436,960	402,196,866
Right-of-use assets	17.1	269,944,306	297,890,325	8,402,154	3,216,350
Cryptocurrency assets	13	24,840,215	257,632,091	24,840,215	257,632,091
Intangible assets	14	606,689,902	426,959,819	605,282,109	425,483,277
Deferred tax assets	26	9,489,689	3,097,662	-	-
Other non-current assets		<u>109,848,974</u>	<u>92,119,337</u>	<u>24,227,710</u>	<u>22,283,113</u>
Total non-current assets		<u>1,994,877,425</u>	<u>2,026,279,689</u>	<u>2,352,780,007</u>	<u>2,428,490,706</u>
Total assets		<u>2,654,457,980</u>	<u>3,391,184,269</u>	<u>2,565,250,591</u>	<u>2,659,992,946</u>

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



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	15	427,343	24,413,123	427,343	24,413,123
Trade and other current payables	16	650,685,833	459,020,808	462,975,371	283,980,960
Current contract liabilities - advances received					
for goods and services		22,092,211	31,334,685	3,343,513	3,825,950
Short-term loans from the parent company	6	-	370,000,000	-	370,000,000
Accrued project costs		136,443,310	145,591,772	2,519,785	6,870,197
Income tax payable		13,214,685	33,740,463	-	-
Current portion of long-term liabilities					
Lease liabilities	17.1	172,475,164	172,720,133	4,002,433	18,500,476
Debentures	18	318,286,000	738,742,020	318,286,000	740,200,000
Other current liabilities		49,887,493	56,017,107	5,606,139	10,307,945
Total current liabilities		1,363,512,039	2,031,580,111	797,160,584	1,458,098,651
Non-current liabilities					
Non-current contract liabilities - advances received					
for goods and services		36,925,214	42,452,527	1,385,554	560,547
Long-term liabilities, net of current portion					
Lease liabilities	17.1	107,908,086	142,969,668	5,691,201	1,037,215
Debentures	18	208,680,985	-	208,680,985	-
Non-current provision for employee benefits	19	71,528,492	65,722,594	22,742,286	20,562,184
Total non-current liabilities		425,042,777	251,144,789	238,500,026	22,159,946
Total liabilities		1,788,554,816	2,282,724,900	1,035,660,610	1,480,258,597

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



Jasmine Technology Solution 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
Shareholders' equity					
Share capital					
Registered					
706,457,300 ordinary shares of Baht 1 each		706,457,300	706,457,300	706,457,300	706,457,300
Issued and fully paid-up					
706,457,300 ordinary shares of Baht 1 each		706,457,300	706,457,300	706,457,300	706,457,300
Share premium		420,269,078	420,269,078	420,269,078	420,269,078
Treasury shares	20	(250,264,538)	-	(250,264,538)	-
Retained earnings					
Appropriated					
Statutory reserve	21	70,645,730	70,645,730	70,645,730	70,645,730
Treasury share reserve		250,264,538	-	250,264,538	-
Unappropriated (deficit)		219,638,196	462,791,234	332,217,873	(17,637,759)
Other components of shareholders' equity		(546,885,822)	(547,130,782)	-	-
Equity attributable to owners of the Company		870,124,482	1,113,032,560	1,529,589,981	1,179,734,349
Non-controlling interests of the subsidiaries		(4,221,318)	(4,573,191)	-	-
Total shareholders' equity		865,903,164	1,108,459,369	1,529,589,981	1,179,734,349
Total liabilities and shareholders' equity		2,654,457,980	3,391,184,269	2,565,250,591	2,659,992,946

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



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income	22	2,405,240,402	2,475,577,962	153,039,687	294,924,974
Gain on sales of cryptocurrency assets		80,791,673	315,868,456	80,791,673	291,056,906
Dividend income	6, 11	-	-	963,558,703	-
Gains on exchange		20,205,880	-	25,057,154	-
Other income		14,449,695	26,623,785	16,325,668	41,529,192
Total revenues		2,520,687,650	2,818,070,203	1,238,772,885	627,511,072
Expenses					
Cost of sales and services		1,991,825,435	1,724,208,524	366,374,812	391,813,779
Selling and servicing expenses		61,488,689	66,618,183	6,144,494	4,675,563
Administrative expenses		257,531,803	177,713,382	148,617,328	110,994,924
Losses on exchange		-	3,544,381	-	12,416
Loss on impairment of equipment and intangible assets		56,184,682	43,098,099	56,184,682	43,098,099
Loss on impairment of cryptocurrency assets		6,571,679	-	6,571,679	-
Expected credit losses (reversal)		(15,141,315)	10,776,215	-	-
Total expenses		2,358,460,973	2,025,958,784	583,892,995	550,594,781
Operating profit		162,226,677	792,111,419	654,879,890	76,916,291
Finance income		3,288,971	11,832,039	467,936	6,123,000
Finance cost	23	(74,195,540)	(82,389,899)	(55,227,656)	(61,543,718)
Profit before income tax		91,320,108	721,553,559	600,120,170	21,495,573
Income tax	26	(83,856,735)	(127,311,525)	-	-
Profit for the year		7,463,373	594,242,034	600,120,170	21,495,573
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency		244,960	(173,638)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Remeasurement loss on defined benefit plan					
- net of income tax	19, 26	-	(16,432,745)	-	(13,705,525)
Other comprehensive income for the year		244,960	(16,606,383)	-	(13,705,525)
Total comprehensive income for the year		7,708,333	577,635,651	600,120,170	7,790,048

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



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		7,111,500	593,918,635	<u>600,120,170</u>	<u>21,495,573</u>
Non-controlling interests of the subsidiaries		<u>351,873</u>	<u>323,399</u>		
		<u>7,463,373</u>	<u>594,242,034</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		7,356,460	577,312,252	<u>600,120,170</u>	<u>7,790,048</u>
Non-controlling interests of the subsidiaries		<u>351,873</u>	<u>323,399</u>		
		<u>7,708,333</u>	<u>577,635,651</u>		
Basic earnings per share					
	27				
Profit attributable to equity holders of the Company		<u>0.01</u>	<u>0.84</u>	<u>0.85</u>	<u>0.03</u>

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



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

	Consolidated financial statements											(Unit: Baht)	
	Equity attributable to owners of the Company							Others components of equity					
	Issued and fully paid-up share capital	Share premium	Treasury shares	Statutory reserve	Retained earnings		Deficit on business combination under common control	Exchange		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries		Total shareholders' equity
					Appropriated	Treasury share reserve		Unappropriated (deficit)	differences on translation of financial statements in foreign currency				
Balance as at 1 January 2024	706,457,300	420,269,078	-	70,645,730	-	(114,694,656)	(546,880,524)	(76,620)	(546,957,144)	535,720,308	(4,896,590)	530,823,718	
Profit for the year	-	-	-	-	-	593,918,635	-	-	-	593,918,635	323,399	594,242,034	
Other comprehensive income for the year	-	-	-	-	-	(16,432,745)	-	(173,638)	(173,638)	(16,606,383)	-	(16,606,383)	
Total comprehensive income for the year	-	-	-	-	-	577,485,890	-	(173,638)	(173,638)	577,312,252	323,399	577,635,651	
Balance as at 31 December 2024	706,457,300	420,269,078	-	70,645,730	-	462,791,234	(546,880,524)	(250,258)	(547,130,782)	1,113,032,560	(4,573,191)	1,108,459,369	
Balance as at 1 January 2025	706,457,300	420,269,078	-	70,645,730	-	462,791,234	(546,880,524)	(250,258)	(547,130,782)	1,113,032,560	(4,573,191)	1,108,459,369	
Profit for the year	-	-	-	-	-	7,111,500	-	-	-	7,111,500	351,873	7,463,373	
Other comprehensive income for the year	-	-	-	-	-	-	-	244,960	244,960	244,960	-	244,960	
Total comprehensive income for the year	-	-	-	-	-	7,111,500	-	244,960	244,960	7,356,460	351,873	7,708,333	
Treasury shares purchased during the year (Note 20)	-	-	(250,264,538)	-	-	-	-	-	-	(250,264,538)	-	(250,264,538)	
Transfer to treasury share reserve (Note 20)	-	-	-	-	250,264,538	(250,264,538)	-	-	-	-	-	-	
Balance as at 31 December 2025	706,457,300	420,269,078	(250,264,538)	70,645,730	250,264,538	219,638,196	(546,880,524)	(5,298)	(546,885,822)	870,124,482	(4,221,318)	865,903,164	

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

**Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2025

	Separate financial statements						(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium	Treasury shares	Retained earnings		Total		
				Appropriated				Unappropriated (deficit)
				Statutory reserve	Treasury share reserve			
Balance as at 1 January 2024	706,457,300	420,269,078	-	70,645,730	-	(25,427,807)	1,171,944,301	
Profit for the year	-	-	-	-	-	21,495,573	21,495,573	
Other comprehensive income for the year	-	-	-	-	-	(13,705,525)	(13,705,525)	
Total comprehensive income for the year	-	-	-	-	-	7,790,048	7,790,048	
Balance as at 31 December 2024	706,457,300	420,269,078	-	70,645,730	-	(17,637,759)	1,179,734,349	
Balance as at 1 January 2025	706,457,300	420,269,078	-	70,645,730	-	(17,637,759)	1,179,734,349	
Profit for the year	-	-	-	-	-	600,120,170	600,120,170	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	600,120,170	600,120,170	
Treasury shares purchased during the year (Note 20)	-	-	(250,264,538)	-	-	-	(250,264,538)	
Transfer to treasury share reserve (Note 20)	-	-	-	-	250,264,538	(250,264,538)	-	
Balance as at 31 December 2025	706,457,300	420,269,078	(250,264,538)	70,645,730	250,264,538	332,217,873	1,529,589,981	

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



Jasmine Technology Solution 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	2025	2024
Cash flows from operating activities				
Profit before tax	91,320,108	721,553,559	600,120,170	21,495,573
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	436,311,542	341,040,922	169,926,219	117,678,488
Expected credit losses (reversal)	(15,141,315)	10,776,215	-	-
Reversal of allowance for impairment of advance payments for equipment	-	(69,803,020)	-	-
Loss on impairment of equipment and intangible assets	56,184,682	43,098,099	56,184,682	43,098,099
Gain on disposals of assets	(4,022,162)	(395,903)	(3,875,817)	(103,110)
Gain on sales of cryptocurrency assets	(80,791,673)	(315,868,456)	(80,791,673)	(291,056,906)
Loss on impairment of cryptocurrency assets	6,571,679	-	6,571,679	-
Cryptocurrency assets from mining	(117,126,641)	(222,478,912)	(117,126,641)	(222,478,912)
Dividend income from a subsidiary (Note 6)	-	-	(963,558,703)	-
Non-current provision for employee benefits	6,744,047	8,153,435	2,632,932	1,241,546
Unrealised loss (gain) on exchange	23,948,483	3,607,725	23,036,986	(14,007)
Loss on fair value adjustments of derivatives	533,100	-	533,100	-
Finance income	(3,288,971)	(11,832,039)	(467,936)	(6,123,000)
Amortisation of long-term debenture issuing expenses	3,505,826	5,208,928	2,047,846	-
Other finance cost	70,689,714	77,180,971	53,179,810	61,543,718
Profit (loss) from operating activities before changes in operating assets and liabilities	475,438,419	590,241,524	(251,587,346)	(274,718,511)
Operating assets (increase) decrease				
Trade and other current receivables	144,697,983	29,946,773	19,844,150	10,146,949
Contract assets	19,291,552	(5,926,426)	3,724,918	1,995,165
Finance lease receivables	13,036,986	25,660,974	13,036,986	25,660,974
Inventories	(14,136,724)	63,829	(14,136,724)	34,545
Undue input tax	(6,327,442)	955	(6,951,546)	(3,110,167)
Prepaid expenses	22,550,015	(31,799,698)	1,647,235	(1,738,916)
Account receivable - Revenue Department	(17,060,117)	(64,290,535)	(17,060,117)	(63,599,020)
Other assets	(25,117,495)	(12,283,663)	(9,332,455)	(10,585,331)
Operating liabilities increase (decrease)				
Trade and other current payables	(133,630,958)	97,101,197	(95,784,026)	83,937,737
Accrued project costs	(7,240,727)	(13,938,694)	(4,350,412)	(18,345,023)
Advances received for goods and services	(14,769,787)	32,827,492	342,570	(2,252,746)
Other current liabilities	(6,662,714)	14,473,569	(5,234,907)	5,427,469
Cash paid for long-term employee benefits	(938,149)	(5,993,814)	(452,830)	(613,954)
Cash flows from (used in) operating activities	449,130,842	656,083,483	(366,294,504)	(247,760,829)
Cash paid for income tax	(111,510,368)	(55,600,089)	(735,828)	(3,134,197)
Cash received from withholding tax refund	8,123,687	5,107,416	8,123,687	5,107,416
Net cash flows from (used in) operating activities	345,744,161	605,590,810	(358,906,645)	(245,787,610)

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



Jasmine Technology Solution 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	2025	2024
Cash flows from investing activities				
Decrease (increase) in other current financial assets	74,397	(8,578,251)	(323,000)	(2,371,685)
Increase in restricted bank deposits	(107,689)	(6,271,482)	-	(6,162,327)
Decrease in restricted bank deposits	3,088,150	7,571,021	3,088,150	7,428,929
Cash received from repayment of long-term loans to a subsidiary	-	-	-	203,500,000
Cash paid for investments in a subsidiaries	-	-	-	(105,000,000)
Dividend received from investment in a subsidiary	-	-	963,558,703	-
Acquisitions of equipment and cash paid to settle payables				
from purchases of equipment	(287,615,719)	(421,856,241)	(121,841,816)	(221,162,750)
Acquisition of intangible assets	(7,277,830)	(423,940,403)	(7,195,196)	(423,680,556)
Purchases of crypto currency assets	(19,175,988)	(312,492,964)	(19,175,988)	(312,492,964)
Proceeds from sales of cryptocurrency assets	443,314,499	835,838,744	443,314,499	835,838,744
Proceeds from sales of equipment	16,520,000	651,824	15,974,031	252,336
Interest received	17,001,428	11,890,462	467,936	6,176,104
Net cash flows from (used in) investing activities	165,821,248	(317,187,290)	1,277,867,319	(17,674,169)
Cash flows from financing activities				
Decrease in short-term loans from a financial institution	(23,985,780)	(51,786,278)	(23,985,780)	(51,786,278)
Increase (decrease) in short-term loans from				
the parent company (Note 6)	(370,000,000)	370,000,000	(370,000,000)	370,000,000
Proceeds from issues of long-term debentures	212,900,000	-	212,900,000	-
Repayment of long-term debentures	(421,914,000)	-	(421,914,000)	-
Payment of long-term debenture issuance expenses	(6,266,861)	-	(6,266,861)	-
Payment of principal portion of lease liabilities	(116,289,127)	(112,224,632)	(19,944,356)	(29,964,015)
Cash paid for treasury shares (Note 20)	(250,264,538)	-	(250,264,538)	-
Interest paid	(77,702,778)	(77,180,971)	(58,734,893)	(61,543,720)
Net cash flows from (used in) financing activities	(1,053,523,084)	128,808,119	(938,210,428)	226,705,987
Net increase (decrease) in cash and cash equivalents	(541,957,675)	417,211,639	(19,249,754)	(36,755,792)
Cash and cash equivalents at beginning of year	768,236,686	351,025,047	61,170,706	97,926,498
Cash and cash equivalents at end of year	226,279,011	768,236,686	41,920,952	61,170,706
	-	-	-	-
Supplemental cash flow information				
Non-cash items consist of:				
Payable of acquisition of equipment	63,007,465	18,091,999	62,647,805	69,803,000
Payable of acquisition of intangible assets	264,451,749	35,401,616	264,451,749	35,401,616
Right-of-use assets acquired under lease agreements	80,981,706	62,682,980	10,100,299	747,763
Adjustments of right-of-use assets due to modification and termination	-	67,800,662	-	-
Transfers from advance payments for equipment to equipment	-	-	-	69,803,020

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



Jasmine Technology Solution Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 Corporate information

Jasmine Technology Solution Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Jasmine International Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the design and installation of telecommunications systems, provision of telecom services, Bitcoin mining, Generative AI, and others. The registered office of the Company is at 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Pakkred, Nonthaburi.

The National Broadcasting and Telecommunications Commission (“NBTC”) granted telecommunications business licenses to the Group as follows:

Company	Type of license	Authorised services	Period
The Company	Type-one Telecom	Internet service	21 December 2021 - 21 December 2026
Jastel Network Company Limited (a subsidiary)	Type-one Telecom	Internet service	25 April 2025 - 22 June 2030 (renewal from 22 June 2020 - 22 June 2025)
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	25 April 2025 - 15 June 2030 (renewal from 15 June 2020 - 15 June 2025)
	Type-three Telecom	International private leased circuit service	18 November 2024 - 17 November 2039 (renewal from 30 June 2020 - 17 November 2024)

The Group is obliged to comply with certain conditions as stated in the licenses, and to pay annual license fees, together with a fee for the Universal Service Obligation (“USO”) in accordance with conditions and requirements stipulated by NBTC.



1.2 Fundamental accounting assumptions

As at 31 December 2025, the Group's total current liabilities exceeded total current assets by Baht 704 million (the Company only: Baht 585 million). The current liabilities primarily comprised trade and other current payables, including a major creditor which is due for payment. Additionally in January 2026, another unrelated creditor had filed a lawsuit with the court of first instance against the company, seeking payment for goods and recovery of amounts previously under a performance bond together with interest at 7.5 percent per annum as described in Note 30.4 to the financial statements. The current liabilities also included debentures that became due within one year in accordance with the waiver resolution passed by the debenture holders' meeting in May 2025, as described in Note 18 to the interim financial statements. The management of the Group is in the process of executing the planned operations for the telecommunications service business, negotiating with major creditors to seek an extension of the repayment period for the debt that are due and planning to seek additional financial support from the parent company and related company as well as preparing the statement of defense to submit to the Court of First Instance. The management believes that the Group's cash flow will be sufficient for the debentures' repayment, when the payment is due, as well as the payment of debts and obligations in accordance with the agreed terms and conditions. Management also expects to successfully negotiate extensions of repayment periods with creditors. In addition, as management believes that the outcome of this lawsuit will not have a significant adverse impact on the Company, no provision has been recognized for the interest component of the provision arising from the litigation. The management of the Group is therefore confident that the Group will be able to continue its operations as a going concern. Consequently, the financial statements have been prepared on a going concern basis.

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 the Company and the following subsidiary companies (collectively as “the Group”):

Company's name	Nature of business	Jurisdiction of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Million Baht)	(Million Baht)	(Percent)	(Percent)
<u>Held by the Company</u>						
Cloud Computing Solutions Company Limited	Design and installation of computer systems and software development services, sales of computer products and cloud computing services	Thailand	55	55	97.87	97.87
Jastel Network Company Limited (“Jastel”)	Provision of domestic and international leased circuit and data communication services	Thailand	520	520	99.99	99.99
Jasmine Technology Solution (Singapore) Private Limited Company	Provision of Cloud AI, Internet of Things (IOT) and FinTech and engineering design and consultancy services in energy management and clean energy systems	Singapore	-	-	100	100
<u>Held by a subsidiary</u>						
Jastel (Hong Kong) Co., Ltd. (100% held by Jastel) (Note 11)	The provision of internet services and international telecommunications services	Hong Kong	-	-	100	-

- 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 companies 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 Group 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.

In 2005, the Company purchased an investment in a subsidiary at a price of Baht 8 million lower than the attributable net asset value of the subsidiary. In addition, in 2023, the Company purchased an investment in another subsidiary at a price of Baht 555 million higher than the attributable net asset value of the subsidiary. The Company recorded these differences as “Deficit on business combination under common control” under the caption of “Other components of shareholders’ equity” in shareholders’ equity in the consolidated statement of financial position.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

3.2 Financial reporting standard 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.



4. Accounting policies

4.1 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 and allowances.

Revenue from services

Maintenance service revenue and other service revenue are recognised when services are rendered.

Revenue from leased circuit and data communication services is recognised when services have been rendered taking into account the stage of completion.

Revenue from design and installation of telecommunications systems and computer systems including supply of related equipment is recognised over time when services have been rendered taking into account the stage of completion provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets - unbilled receivables" in the statement of financial position. The amounts recognised as contract assets - unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities - advances received for goods and services" in the statement of financial position. Contract liabilities - advances received for goods and services are recognised as revenue when the Group performs under the contract.

Revenue from cryptocurrency mining

The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with cryptocurrencies by the Bitcoin mining pool. Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from the Bitcoin mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on www.coinmarketcap.com ("CoinMarketCap"), a central source for cryptocurrency prices.



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.

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average method.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method (net of allowance for impairment loss).

4.5 Property, plant and equipment / Depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building and leasehold improvements	5 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Motor vehicles	5 years
Equipment	3 - 5 years
Cryptocurrency mining equipment	3 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Cryptocurrency assets

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on CoinMarketCap.

Cryptocurrency assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

The Group recognises intangible assets acquired at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

The Group amortises intangible assets with finite lives 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 Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

No amortisation is provided on software under installation.



4.8 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 on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office building space	2 - 10	years
Network equipment	4 - 5	years
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 that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the operations of the Group.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the functional currency of the Company. Items of each entity included in the consolidated financial statements 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.



4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, advance payments for equipment, intangible assets and other non-current assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plan

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 contributions of the Group are recognised as expenses when incurred.

Defined benefit plan

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 defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include security investments held for trading and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.



For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

4.16 Derivatives

The Group uses 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



4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that 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.

4.18 Business combination under common control

Business combination under common control is accounted for using the pooling of interests method, with the cost of the business combination under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Deficit on business combination under common control" in shareholders' equity

Costs relating to business combination under common control are accounted for as expenses in the period in which the business combination occurred.



4.19 Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.



In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, especially assets relating to Bitcoin mining and Generative AI, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs of disposing of the asset. For assets relating to Bitcoin mining, this also includes consideration of the appropriateness of the physical and economic depreciation rates which the management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model, with the cash flows derived from forward-looking estimates for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to buildings and equipment and intangible assets recognised by the Group. The key assumptions used to determine the recoverable amount, together with a sensitivity analysis, are disclosed and further explained in Notes 12 and 14 to the financial statements.

Litigation and commercial disputes

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.



6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2025	2024	2025	2024	
<u>Transactions with the parent company</u>					
Sales and service income	10,144	8,792	101	313	Contract price
Management income	1,500	-	1,500	-	Contract price
Cost of sales and services	1,252	238	49	-	Contract price
Office space rental and service expenses	15,047	12,508	6,932	4,282	Contract price
Other expenses	6,883	3,131	3,601	849	Contract price
Interest expenses	1,589	7,657	1,589	7,657	3.2 percent per annum
Guarantee fee	-	245	-	245	Contract price
<u>Transactions with subsidiaries</u>					
Sales and service income	-	-	13,069	4,610	Contract price
Interest income	-	-	-	4,581	Reference to fixed account interest rate plus 1.66 percent per annum and a rate of 6.56 percent per annum
Management income	-	-	8,820	40,320	Contract price
Dividend income from Jastel	-	-	963,559	-	Declared rate
Cost of sales and services	-	-	6,693	3,150	Contract price
Other expenses	-	-	557	1,085	Contract price
Acquisition of equipment	-	-	-	69,803	Contract price
<u>Transactions with related companies</u>					
Sales and service income	60,373	102,107	18,552	22,755	Contract price
Interest income	651	4,933	80	573	A rate specified in hire purchase contracts or reference to minimum loan rates
Other income	480	-	-	-	Contract price
Cost of sales and services	56,804	76,676	-	12,578	Contract price
Land and building rental and service expenses	23,518	20,876	21,830	19,229	Contract price
Other expenses	6,893	3,454	2,124	2,299	Contract price
Guarantee fee	6,170	5,166	6,170	5,166	Contract price



The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 8)</u>				
Parent company	9,124	950	-	-
Subsidiaries	-	-	828	11,585
Related companies				
(Common shareholders and directors)	10,374	62,559	6,924	1,777
Total	19,498	63,509	7,752	13,362
Less: Allowance for expected credit losses	-	(4,587)	-	-
Total trade receivables - related parties - net	<u>19,498</u>	<u>58,922</u>	<u>7,752</u>	<u>13,362</u>
<u>Other current receivables - related parties (Note 8)</u>				
Parent company	321	-	321	-
Subsidiaries	-	-	8,613	16,466
Related companies				
(Common shareholders and directors)	-	75,281	-	-
Total	321	75,281	8,934	16,466
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other current receivables - related parties - net	<u>321</u>	<u>75,281</u>	<u>5,454</u>	<u>12,986</u>
<u>Unbilled receivables - related parties</u>				
Subsidiaries	-	-	-	500
Related companies				
(Common shareholders and directors)	550	3,921	548	3,737
Total unbilled receivables - related parties	<u>550</u>	<u>3,921</u>	<u>548</u>	<u>4,237</u>
<u>Finance lease receivables - a related party</u>				
Related company				
(Common shareholders and directors)	-	13,037	-	13,037
<u>Short-term loans to a subsidiary</u>				
Subsidiary	-	-	80,347	80,347
Less: Allowance for expected credit losses	-	-	(80,347)	(80,347)
Short-term loans to a subsidiary - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade payables - related parties (Note 16)</u>				
Subsidiaries	-	-	655	1,019
Related companies				
(Common shareholders and directors)	5,424	17,813	-	4,236
Trade payables - related parties	5,424	17,813	655	5,255
<u>Other current payables - related parties (Note 16)</u>				
Parent company	10,495	15,037	4,933	13,182
Subsidiaries	-	-	453	70,355
Related companies				
(Common shareholders and directors)	6,522	42,527	6,456	38,673
Total other current payables - related parties	17,017	57,564	11,842	122,210
<u>Advances received for goods and services - related parties</u>				
Parent company	286	388	286	386
Subsidiaries	-	-	1,971	381
Related companies				
(Common shareholders and directors)	2,688	4,060	2,153	2,909
Total advances received for goods and services - related parties	2,974	4,448	4,410	3,676
<u>Lease liabilities - related parties</u>				
Parent company	10,287	4,557	5,603	3,973
Related companies				
(Common shareholders and directors)	2,583	5,272	273	391
Total lease liabilities - related parties	12,870	9,536	5,876	4,364

Short-term loans to subsidiaries

The balances and movements of short-term loans to subsidiaries are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans	80,437	-	-	80,437

Short-term loans from the parent company

The balances and movements of short-term loans from the parent company are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans	370,000	-	(370,000)	-

On 24 February 2026, the parent company has agreed in writing to provide continuous financial support to the Group.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	91,984	62,588	49,132	37,564
Post-employment benefits	5,393	4,893	2,570	2,419
Termination benefits	2,540	-	-	-
Total	99,917	67,481	51,702	39,983



7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	412	412	97	97
Bank deposits	225,867	737,234	41,824	61,074
Bills of exchange	-	30,591	-	-
Total	<u>226,279</u>	<u>768,237</u>	<u>41,921</u>	<u>61,171</u>

As at 31 December 2025 and 2024, bank deposits in savings accounts, fixed deposits and bills of exchange (if any) of the Group carried interests between 0.2 and 0.4 percent, and 0.13 and 1.90 percent, per annum, respectively (the Company only: between 0.2 and 0.4 percent (2024: 0.40 and 1.15 percent) per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables - related parties (Note 6)	19,498	63,509	7,752	13,362
Trade receivables - unrelated parties	417,087	461,128	14,303	21,102
Other current receivables - related parties (Note 6)	321	75,281	8,934	16,466
Other current receivables - unrelated parties	42,692	40,760	40,501	40,404
Total	<u>479,598</u>	<u>640,678</u>	<u>71,490</u>	<u>91,334</u>
Less: Allowance for expected credit losses	<u>(242,706)</u>	<u>(257,847)</u>	<u>(56,146)</u>	<u>(56,146)</u>
Trade and other current receivables, net	<u>236,892</u>	<u>382,831</u>	<u>15,344</u>	<u>35,188</u>

The outstanding balances of trade receivables, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,318	6,541	-	10
Past due				
Up to 3 months	5,689	9,188	3,218	694
3 - 6 months	3,540	10,012	572	1,415
6 - 12 months	6,841	13,983	2,185	1,727
Over 12 months	2,110	23,785	1,777	9,516
Total	19,498	63,509	7,752	13,362
Less: Allowance for expected credit losses	-	(4,587)	-	-
Total trade receivables - related parties, net (Note 6)	<u>19,498</u>	<u>58,922</u>	<u>7,752</u>	<u>13,362</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	148,783	157,913	-	6,964
Past due				
Up to 3 months	61,151	70,199	985	180
3 - 6 months	8,048	23,849	-	954
6 - 12 months	1,933	3,143	-	627
Over 12 months	197,172	206,024	13,318	12,377
Total	417,087	461,128	14,303	21,102
Less: Allowance for expected credit losses	(202,408)	(212,962)	(12,368)	(12,368)
Total trade receivables - unrelated parties, net	<u>214,679</u>	<u>248,166</u>	<u>1,935</u>	<u>8,734</u>



(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables - related parties</u>				
Advance payments	321	61,568	8,934	16,466
Accrued interest income	-	13,713	-	-
Total	321	75,281	8,934	16,466
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other current receivables - related parties, net (Note 6)	321	75,281	5,454	12,986
<u>Other current receivables - unrelated parties</u>				
Accrued interest income	12,313	12,313	12,313	12,313
Others	30,379	28,477	28,188	28,091
Total	42,692	40,760	40,501	40,404
Less: Allowance for expected credit losses	(40,298)	(40,298)	(40,298)	(40,298)
Total other current receivables - unrelated parties, net	2,394	462	203	106

The normal credit term typically ranges from 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	217,549	206,773	12,368	12,368
Provision for expected credit losses (reversal)	(15,141)	10,776	-	-
Ending balance	<u>202,408</u>	<u>217,549</u>	<u>12,368</u>	<u>12,368</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	16,570	2,433	(690)	(690)	15,880	1,743

	(Unit: Thousand Baht)					
	Separate financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	16,561	2,424	(690)	(690)	15,871	1,734

10. Account receivable under troubled debt restructuring

The Group had an outstanding balance totaling Baht 47 million and the Company's Baht 19 million that was receivable from TT&T Public Company Limited ("TT&T") under the rehabilitation plan of TT&T, and which was to be repaid in full, in cash in a single payment on the last working day of the first quarter of 2015. However, on 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order against TT&T. For prudent reasons, the Group therefore recorded full allowance for expected credit losses for the remaining balances of account receivable from TT&T in the year 2016.



11. Investments in subsidiaries

Company's name	Paid-up capital		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Could Computing Solutions Company Limited	55,000	55,000	83,899	83,899	-	-
Jastel Network Company Limited	520,000	520,000	1,306,198	1,306,198	963,559	-
Jasmine Technology Solution (Singapore) Private Company Limited	3	3	3	3	-	-
Total			1,390,100	1,390,100	963,559	-
Less: Allowance for impairment on investment			(83,899)	(83,899)		
Total investments in subsidiaries - net			1,306,201	1,306,201		

On 31 May 2024, a meeting of Jastel's Board of Directors passed a resolution to approve the settlement of an outstanding payment of Baht 105 million for shares. The Company made the settlement to Jastel in accordance with a resolution passed by a meeting of the Company's Board of Directors on 7 June 2024. The settlement does not have any impact on the Company's interest in Jastel.

On 8 August 2025, a meeting of the Board of Directors of Jastel passed a resolution approving Jastel's establishment of a wholly-owned subsidiary in Hong Kong, with an initial registered capital of USD 1,000 for the purpose of expanding businesses in the provision of internet and international telecommunications services. The new subsidiary in Hong Kong (Jastel (Hong Kong) Company Limited) was registered on 16 September 2025.



12. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land, buildings, building and leasehold improvements	Furniture, fixtures and office equipment	Equipment	Cryptocurrency mining equipment	Others	Assets under installation	Total
Cost							
1 January 2024	410,510	161,207	1,497,160	853,381	15,255	10,977	2,948,490
Additions	97,450	13,679	112,121	60,765	1,485	183,062	468,562
Transfer in (out)	11,090	(114)	-	-	-	(10,976)	-
Disposals	-	(10,892)	-	-	(1,341)	-	(12,233)
31 December 2024	519,050	163,880	1,609,281	914,146	15,399	183,063	3,404,819
Additions	4,334	16,876	280,799	56	2,229	28,238	332,532
Transfer from right-of-use assets	-	-	31,572	-	-	-	31,572
Transfer in (out)	-	(44,939)	227,946	-	-	(183,007)	-
Disposals	(3,816)	(18,469)	(75,084)	-	(1,228)	-	(98,597)
31 December 2025	519,568	117,348	2,074,514	914,202	16,400	28,294	3,670,326
Accumulated depreciation:							
1 January 2024	249,289	110,275	1,089,276	235,473	11,144	-	1,695,457
Depreciation for the year	21,671	20,225	118,083	87,097	1,192	-	248,268
Transfer in (out)	20	(20)	-	-	-	-	-
Depreciation on disposals	-	(10,783)	-	-	(1,192)	-	(11,975)
31 December 2024	270,980	119,697	1,207,359	322,570	11,144	-	1,931,750
Depreciation for the year	22,414	15,274	188,961	46,234	1,521	-	274,404
Transfer from right-of-use assets	-	-	31,572	-	-	-	31,572
Transfer in (out)	-	(34,649)	34,649	-	-	-	-
Depreciation on disposals	(3,816)	(18,427)	(64,665)	-	(1,212)	-	(88,120)
31 December 2025	289,578	81,895	1,397,876	368,804	11,453	-	2,149,606
Allowance for impairment loss:							
1 January 2024	-	-	31,349	464,247	-	-	495,596
Increase during the year	2,056	-	-	41,708	-	-	43,764
Decrease during the year	-	-	(666)	-	-	-	(666)
31 December 2024	2,056	-	30,683	505,955	-	-	538,694
Increase during the year	1,493	-	13,002	4,691	-	-	19,186
31 December 2025	3,549	-	43,685	510,646	-	-	557,880
Net book value:							
31 December 2024	246,014	44,183	371,239	85,621	4,255	183,063	934,375
31 December 2025	226,441	35,453	632,953	34,752	4,947	28,294	962,840
Depreciation for the year							
2024 (Baht 239 million included in cost of sales and services, and the balance in administrative expenses)							248,268
2025 (Baht 206 million included in cost of sales and services, and the balance in administrative expenses)							274,405



(Unit: Thousand Baht)

Separate financial statements

	Building, building and leasehold improvements	Furniture, fixtures and office equipment	Equipment	Cryptocurrency mining equipment	Others	Assets under installation	Total
Cost							
1 January 2024	96,594	31,905	59,486	253,295	3,100	10,976	455,356
Additions	51,032	1,722	6,003	60,765	54	160,402	279,978
Transfer in (out)	10,976	(114)	114	-	-	(10,976)	-
Disposals	-	(153)	-	-	(834)	-	(987)
31 December 2024	158,602	33,360	65,603	314,060	2,320	160,402	734,347
Additions	4,087	2,235	106,739	56	1,571	-	114,688
Transfer in (out)	-	-	160,346	-	-	(160,346)	-
Disposals	(42)	(2,964)	(41,272)	-	(28)	-	(44,306)
31 December 2025	162,647	32,631	291,416	314,116	3,863	56	804,729
Accumulated depreciation:							
1 January 2024	14,750	23,524	23,897	37,078	1,202	-	100,451
Depreciation for the year	9,463	2,790	15,123	87,096	576	-	115,048
Transfer in (out)	-	(20)	20	-	-	-	-
Depreciation on disposals	-	(152)	-	-	(685)	-	(837)
31 December 2024	24,213	26,142	39,040	124,174	1,093	-	214,662
Depreciation for the year	12,040	3,245	50,026	46,234	640	-	112,185
Depreciation on disposals	(41)	(2,926)	(31,250)	-	(12)	-	(34,229)
31 December 2025	36,212	26,461	57,816	170,408	1,721	-	292,618
Allowance for impairment loss:							
1 January 2024	1,283	-	666	72,441	-	-	74,390
Increase during the year	2,056	-	-	41,708	-	-	43,764
Decrease during the year	-	-	(666)	-	-	-	(666)
31 December 2024	3,339	-	-	114,149	-	-	117,488
Increase during the year	1,493	-	13,002	4,691	-	-	19,186
31 December 2025	4,832	-	13,002	118,840	-	-	136,674
Net book value:							
31 December 2024	131,050	7,464	26,317	75,737	1,227	160,402	402,197
31 December 2025	121,603	6,170	220,598	24,868	2,142	56	375,437
Depreciation for the year							
2024 (Baht 110 million included in cost of sales and services, and the balance in administrative expenses)							115,048
2025 (Baht 110 million included in cost of sales and services, and the balance in administrative expenses)							112,185

As at 31 December 2025, certain items of plant and equipment of the Group 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 1,548 million (2024: Baht 1,293 million) and the Company only of Baht 287 million (2024: Baht 90 million).



As at 31 December 2025, the Group had investments in assets related to the Bitcoin mining business with a net book value amounting to Baht 158 million (2024: Baht 225 million) (net of provision of Baht 545 million for impairment of buildings and equipment (2024: Baht 539 million)), with the Company only accounting for Baht 158 million (2024: Baht 225 million) (net of provision of Baht 124 million (2024: Baht 117 million) for impairment of buildings and equipment), and cryptocurrency assets resulting from mining and purchasing totaling Baht 25 million (2024: Baht 258 million), as described in Note 13 to the financial statements. During the year, the Group's management recognised losses on impairment of buildings and equipment amounting to Baht 6 million (2024: Baht 43 million), with the Company only accounting for Baht 6 million (2024: Baht 43 million) as part of loss on impairment of equipment and intangible assets in profit or loss for the year to reflect the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. The Group engaged an independent appraiser to evaluate the fair value of the assets related to Bitcoin mining business, using a depreciated replacement cost method, classified under fair value hierarchy level 2. The Group's management used this valuation as a basis for determining the allowance for impairment of the assets.

Key assumptions used in determining fair value less costs to sell included a replacement cost of Bitcoin mining equipment amounting to approximately Baht 0.02 million to Baht 0.15 million (2024: Baht 0.01 million to Baht 0.10 million), and an economic depreciation rate of 16 percent (2024: 16 percent).

Possible changes in key assumptions used by the management in determining the recoverable amount of its cash-generating unit, which would result in an increase in the recognised loss on impairment for the year, are shown below.

	Increase (decrease) (Percent)	Consolidated/Separate financial statements	
		Decrease in recoverable amount	
		(Million Baht)	
		<u>2025</u>	<u>2024</u>
Replacement cost	(1)	(1)	(1)
Economic depreciation rate	1	(1)	(1)



13. Cryptocurrency assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Balance at beginning of year	257,632	242,631	257,632	267,442
Additions from mining during the year	117,127	222,479	117,127	222,479
Purchases during the year	19,176	312,492	19,176	312,492
Disposals during the year - net book value				
at disposal date	(362,523)	(519,970)	(362,523)	(544,781)
Allowance for impairment of cryptocurrency				
assets	(6,572)	-	(6,572)	-
Balance at end of year	24,840	257,632	24,840	257,632

The Group measures the fair value of cryptocurrency assets based on the closing price from CoinMarketCap. The fair value measurement is categorised as level 2 in the fair value hierarchy.

As at 31 December 2025, the Group had the outstanding cryptocurrency assets of 9.03 Bitcoin (2024: 125.96 Bitcoin).

As described in Note 18 to the financial statements, a guarantee support agreement was executed between the Company, the parent company, its subsidiary, and a related company. According to this agreement, the parent company has the right to sell and/or utilise digital assets acquired from mining by the Group. The Company is obligated to pledge these digital assets as collateral to the parent company to ensure repayment or to cover any liabilities, debts, or damages that may arise related to the collateral assets pledged by the parent company as security for the Company's debentures. However, the Company received approval from the parent company to sell all mined digital assets to cover operating expenses associated with Bitcoin mining transactions and to make necessary preparations for the development of the Generative AI project.

14. Intangible assets

The net book value of intangible assets is presented below.

	Consolidated financial statements			Separate financial statements		
	Software			Software		
	Computer	under	Total	Computer	under	Total
	software	installation		software	installation	
As at 31 December 2025						
Cost	700,651	7	700,658	697,123	7	697,130
<u>Less:</u> Accumulated amortisation	(56,969)	-	(56,969)	(54,849)	-	(54,849)
<u>Less:</u> Allowance for impairment	(36,999)	-	(36,999)	(36,999)	-	(36,999)
Net book value	606,683	7	606,690	605,275	7	605,282
As at 31 December 2024						
Cost	10,124	426,737	436,861	-	425,483	425,483
<u>Less:</u> Accumulated amortisation	(9,901)	-	(9,901)	-	-	-
Net book value	223	426,737	426,960	-	425,483	425,483

A reconciliation of the net book value of intangible assets for the years is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	426,960	-	425,483	-
Acquisition of computer software	271,729	427,099	271,647	425,483
Amortisation for the year	(55,000)	(139)	(54,849)	-
Loss on impairment	(36,999)	-	(36,999)	-
Net book value at end of year	606,590	426,960	605,282	425,483

As at 31 December 2025, the Company had equipment and intangible assets, with a net book value totaling Baht 815 million (net of provision of Baht 50 million for impairment) relating to the Generative AI project. During the year 2025, the Company completed developing the Generative AI project and conducted impairment testing. As a result, the Company has recognised an impairment loss of equipment (Note 12) and intangible assets amounting to Baht 13 million and Baht 37 million respectively, included in loss on impairment of equipment and intangible assets in profit or loss for the year to reduce the carrying amount of the assets to their recoverable amount. The Company has determined the recoverable amount of its cash-generating unit based on value in use using cash flow projections based on financial estimates approved by management. The key assumption used in value in use calculations is a discount rate (11 percent per annum).



15. Short-term loans from banks

Short-term loans from banks are letters of credit for purchasing goods of the Group, on which interest is charged at a rate referred to the minimum loan rate (MLR).

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	5,424	17,813	655	5,255
Trade payables - unrelated parties	156,205	201,327	28,079	66,018
Other current payables - related parties (Note 6)	17,017	57,564	11,842	122,210
Other current payables - unrelated parties	472,040	182,317	422,399	90,498
Total trade and other current payables	<u>650,686</u>	<u>459,021</u>	<u>462,975</u>	<u>283,981</u>

17. Leases

17.1 The Group as a lessee

The Group has lease contracts for its operations. Leases generally have lease terms between 2 - 10 years.

a) Right-of-use assets

Movements of right-of-use assets for the years are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Office building	Network		
	space	equipment	Vehicles	Total
1 January 2024	21,411	238,652	-	260,063
Additions	11,940	50,743	-	62,683
Modification of contracts	-	67,801	-	67,801
Depreciation for the year	(15,483)	(77,174)	-	(92,657)
31 December 2024	17,868	280,022	-	297,890
Additions	18,450	58,033	4,499	80,982
Disposal	-	(2,022)	-	(2,022)
Depreciation for the year	(15,647)	(90,588)	(671)	(106,906)
31 December 2025	<u>20,671</u>	<u>245,445</u>	<u>3,828</u>	<u>269,944</u>



(Unit: Thousand Baht)

	Separate financial statements			
	Office building space	Network equipment	Vehicles	Total
1 January 2024	2,058	3,040	-	5,098
Additions	376	372	-	748
Depreciation for the year	(1,484)	(1,146)	-	(2,630)
31 December 2024	950	2,266	-	3,216
Additions	5,601	-	4,499	10,100
Disposal	-	(2,022)	-	(2,022)
Depreciation for the year	(1,977)	(244)	(671)	(2,892)
31 December 2025	4,574	-	3,828	8,402

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	303,769	346,611	10,497	19,770
Less: Deferred interest expenses	(23,386)	(30,921)	(803)	(233)
Total	280,383	315,690	9,694	19,537
Less: Portion due within one year	(172,475)	(172,720)	(4,003)	(18,500)
Lease liabilities - net	107,908	142,970	5,691	1,037

Lease payables as at 31 December 2025 amounting to Baht 186 million (2024: Baht 188 million) are payable within one year, and Baht 118 million (2024: Baht 158 million) in more than 1 year and within 5 years (the Company only: Baht 4 million and Baht 6 million (2024: Baht 19 million and Baht 1 million), respectively).

Movements of the lease liability account during the years are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	315,690	297,412	19,538	48,725
Additions	80,982	62,702	10,100	777
Modification of contracts	-	67,801	-	-
Accretion of interest	18,112	15,618	603	851
Payments	(134,401)	(127,843)	(20,547)	(30,815)
Balance at end of year	280,383	315,690	9,694	19,538

**c) Expenses relating to leases that are recognised in profit or loss**

	(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	106,906	92,657	2,892	2,630
Interest expense on lease liabilities	18,112	15,618	603	851
Expense relating to short-term leases	2,170	1,667	-	-
Expense relating to leases of low-value assets	1,251	2,152	41	102

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 138 million (2024: Baht 132 million) (the Company only: Baht 21 million (2024: Baht 31 million)), including the cash outflow related to short-term leases and leases of low-value assets.

17.2 The Group as a lessor

The Group has entered into finance leases for equipment used in operations. The lease terms are between 1 and 3 years.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Undiscounted lease payments receivable		
under finance leases within 1 year	-	13,117
Less: Deferred interest income	-	(80)
Net investment in the finance leases	-	13,037

18. Long-term debentures

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	738,742	733,533	740,200	740,200
Debentures issued during the year	212,900	-	212,900	-
Debenture issuance expenses paid	(6,267)	-	(6,267)	-
Amortisation of debenture issuing expenses				
for the year	3,506	5,209	2,048	-
Repayments during the year	(421,914)	-	(421,914)	-
Ending balance	526,967	738,742	526,967	740,200
Less: portion due within one year	(318,286)	(738,742)	(318,286)	(740,200)
Long-term debenture - net	208,681	-	208,681	-

On 8 April 2022, the Company issued registered, senior and secured debentures amounting to Baht 740 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The debentures carry interest at a fixed rate of 6.25 percent per annum, payable every 3 months and the debenture term is 3 years from the issuance date, with the maturity date on 8 April 2025. The debentures are secured by common stock of the Company belonging to a related company in JAS Group, with the value not less than 1.25 times the debenture value offered as at the issuance date.

Subsequently, in February 2025, the Company issued two tranches of registered, senior and secured debentures amounting to Baht 213 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose to redeem the existing debentures due for redemption in April 2025. The first tranche of debentures amounting to Baht 90.6 million with a tenor of two years and a fixed interest rate of 6.85% per annum is payable every 3 months, maturing on 21 February 2027. The second tranche of debentures amounting to 122.3 Baht million with a tenor of three years and a fixed interest rate of 7.25% per annum is also payable every 3 months, maturing on 21 February 2028. Both tranches of debentures are guaranteed by the parent company.

Under the terms and conditions regarding the rights and obligations of the debenture issuer, the Group is required to comply with certain procedures and conditions, such as maintaining an interest bearing debt to equity ratio and dividend payment.



On 10 March 2025, the Company made a partial repayment of Baht 215 million on the debentures due for redemption on 8 April 2025. On 8 April 2025, the Company made an additional repayment of Baht 104 million, leaving an outstanding principal amount of Baht 422 million. However, on 16 May 2025, a meeting of debenture holders approved a waiver to extend the redemption period of the debentures totaling Baht 422 million, originally due for redemption on 8 April 2025, to no later than 8 July 2026. The repayments are to be made in semi-annual installments. The company made the first installment payment, which become due on 8 October 2025, amounting to Baht 104 million. Moreover, on 19 May 2025, the Company obtained consent from the trustee to amend the interest rate from 6.25% to 7.00% per annum. In addition, on 20 May 2025, a meeting of debenture holders of other series approved a waiver confirming that the event would not constitute an event of default under the terms and conditions of the other long-term debentures totaling Baht 213 million, thereby canceling the acceleration of the debentures.

The long-term debentures of the Company had a fair value amounting to Baht 524 million (2024: Baht 739 million) by using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy was categorised as level 2.

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, 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	65,723	46,504	20,562	6,229
Included in profit or loss:				
Current service cost	5,475	3,210	2,536	686
Interest cost	1,732	1,462	568	197
Losses (gains) on settlement	(463)	3,481	(471)	359
Included in other comprehensive income:				
Remeasurement loss arising from				
Financial assumptions changes	-	3,012	-	357
Experience adjustments	-	14,048	-	13,348
Benefits paid during the year	(939)	(5,994)	(453)	(614)
Provision for employee benefits				
at end of year	<u>71,528</u>	<u>65,723</u>	<u>22,742</u>	<u>20,562</u>



The Company does not expect to pay any long-term employee benefits during the next year (2024: Baht 1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of the Group is approximately 16 - 18 years (2024: 16 - 18 years) (the Company only: 18 years (2024: 18 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	2.56 - 2.77	2.56 - 2.77	2.77	2.77
Salary increase rate	5	5	5	5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate				
Increase 0.5 percent	(3,865)	(3,711)	(1,363)	(1,268)
Decrease 0.5 percent	4,199	4,035	1,481	1,378
Salary increase rate				
Increase 1 percent	9,229	8,142	3,235	2,786
Decrease 1 percent	(7,951)	(7,043)	(2,783)	(2,408)

20. Treasury shares

On 17 November 2025, a meeting of Board of Directors of the Company passed a resolution approving a shares repurchase project for financial management purposes, with a maximum amount of Baht 250 million and number of shares to be repurchased not exceeding 9,356,287 shares, which represent 1.32 percent of the Company's paid-up share. The share repurchase was executed by means of Automatic Order Matching (AOM) via the trading system of the Stock Exchange of Thailand, and the repurchase period starting from 21 November 2025 until 20 May 2026.

On 3 December 2025, the Company had purchased back 7,726,200 shares, representing 1.09 percent of paid-up shares, for a total of Baht 250 million



Subsequently, on 8 December 2025, a meeting of Board of Directors of the Company passed a resolution approving the extension of the sale period for repurchased shares from the original dates of 21 November 2025 to 20 May 2026, to the new dates of 21 November 2025 to 12 December 2025.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

As at 31 December 2025, the Company appropriated the full required amount of retained earnings to a reserve for the treasury shares.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition:				
Revenue from sales - recognised at a point in time	98,173	2,050	14,424	3,866
Revenue from services - recognised over time	2,307,067	2,473,528	138,616	291,059
Total	<u>2,405,240</u>	<u>2,475,578</u>	<u>153,040</u>	<u>294,925</u>
Revenue recognised in relation to contract balances				
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	<u>31,335</u>	<u>43,817</u>	<u>3,826</u>	<u>3,302</u>

The balance of contract assets as at 31 December 2025 amounting to Baht 13 million (2024: Baht 32 million) (the Company only: Baht 1 million (2024: Baht 4 million)), can be aged on the basis of period until they are expected to be billed to customers in up to 3 months.

**23. Finance cost**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	2,277	9,589	2,277	9,589
Interest expenses on debentures	53,807	57,183	52,348	51,104
Interest expenses on lease liabilities	18,112	15,618	603	851
Total	74,196	82,390	55,228	61,544

24. Expenses by nature

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Telecommunications network rental expenses	1,183,472	1,075,206	-	-
Cost of inventories sold	180,914	256,808	180,914	256,778
Salary and wages and other employee benefits	341,025	258,508	111,548	75,846
Subcontracting expenses	20,443	33,985	13,258	22,170
Depreciation and amortisation	436,312	341,041	169,926	117,678
Rental and service expenses under lease and service agreements	23,006	15,955	5,205	4,515

25. Service income under the license

During the year 2025, the Company had service income under its Type One telecommunications business license, granted by the National Broadcasting and Telecommunications Commission (“NBTC”), amounting to Baht 0.18 million (2024: Baht 0.73 million).

In addition, the Company had expenses payable to other licensees, concessionaires or foreign telecommunication service providers for the year 2025 amounting to Baht 0.11 million (2024: Baht 0.44 million) that can be used to deduct income in accordance with the notification of the NBTC Re: Criteria and Procedures on Revenue Collection for Universal Service Obligation, dated 30 May 2017.

**26. Income tax**

Income tax for the years is made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax charge	90,249	85,086	-	-
Deferred tax relating to origination and reversal of temporary differences	(6,392)	42,226	-	-
Income tax expenses reported in profit or loss	<u>83,857</u>	<u>127,312</u>	<u>-</u>	<u>-</u>

The amounts of income tax related to each component of other comprehensive income for the years are summarised below:

			(Unit: Thousand Baht)	
	Consolidated financial statements			
	<u>2025</u>	<u>2024</u>		
Deferred tax on remeasurement loss on defined benefit plan	-	626		



The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	91,320	721,554	600,120	21,496
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied				
by income tax rate	18,264	144,311	120,024	4,299
Dividend income from a subsidiary	-	-	(192,712)	-
Non-deductible expenses	1,705	1,688	-	507
Additional expense deductions allowed	(636)	(1,573)	(271)	(182)
Others	(4,191)	-	(3,999)	-
Previously unrecognised tax losses that is used				
to reduce current tax expenses	-	(13,060)	-	(13,060)
Unrecognised deferred tax assets:				
Expected credit losses	(1,656)	1,344	-	-
Reduction of inventories to net realisable value				
Accumulated depreciation - buildings and				
equipment	(11,309)	(432)	(11,309)	(432)
Allowance for impairment of buildings and				
equipment and other intangible assets	11,237	8,620	11,237	8,620
Allowance for impairment of cryptocurrency				
assets	1,314	-	1,314	-
Provision for employee benefits	544	389	436	248
Tax loss for the current year	75,280	-	75,280	-
Effects on elimination of intercompany				
transactions	(6,695)	(13,975)	-	-
Income tax expenses reported in profit or loss	83,857	127,312	-	-



The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated statements of financial position		Profit or loss in consolidated statements of comprehensive income	
	As at 31 December		For the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	743	1,136	393	(812)
Provision for employee benefits	8,747	8,033	(714)	(836)
Allowance for impairment on buildings and equipment and advance payments for equipment	-	-	-	13,961
Unused tax loss	-	-	-	29,913
Others	-	(6,071)	(6,071)	-
Deferred tax relating to origination and reversal of temporary differences			(6,392)	42,226
Deferred tax assets	<u>9,490</u>	<u>3,098</u>		

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,152 million (2024: Baht 813 million) and the Company only of Baht 907 million (2024: Baht 509 million), 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 unused tax losses of the Company amounting to Baht 415 million will expire by 2530 (2024: Baht 38 million will expire by 2029).



27. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (thousand Baht)	7,112	593,919	600,120	21,496
Weighted average number of ordinary shares (thousand shares)	706,457	706,457	706,457	706,457
Basic earnings per share (Baht)	0.01	0.84	0.85	0.03

28. 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 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.

Business operations of the Group are mainly carried on in Thailand. The following table presents financial information for the years regarding the Group's reportable operating segments which are organised into business units based on its products and services.



(Unit: Million Baht)

	For the years ended 31 December											
	Design and installation of				Bitcoin mining		Other segments		Elimination of inter-segment transactions		Consolidation	
	Telecommunications services segment		telecommunications systems segment		segment							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales and service income												
Revenue from external customers	2,178	2,108	23	68	117	222	87	78	-	-	2,405	2,476
Inter-segment revenue	9	7	12	5	-	-	15	11	(36)	(23)	-	-
Total revenue	2,187	2,115	35	73	117	222	102	89	(36)	(23)	2,405	2,476
Segment operating profit (loss)	579	736	6	14	(115)	(79)	(57)	38			413	709
Gain on sales of cryptocurrency assets	-	-	-	-	81	316	-	-			81	316
Loss on impairment of equipment and intangible assets	-	-	-	-	(6)	(43)	(50)	-			(56)	(43)
Unallocated income and expenses											(347)	(261)
Profit before income tax											91	721
Income tax expenses											(84)	(127)
Profit for the year											7	594



Major customers

For the year 2025, the Group had revenue from one major customer in amount of Baht 550 million (2024: one major customer of Baht 564 million) and the Company only from one major customer in amount of Baht 1 million (2024: two major customers of Baht 38 million).

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3 to 8 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 of the Group amounting to approximately Baht 9 million (2024: Baht 8 million) and of the Company amounting to approximately Baht 3 million (2024: Baht 2 million) were recognised as expenses).

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately USD 1 million and Baht 34 million, relating to the acquisition of building improvement and equipment (2024: USD 2 million and Baht 7 million, relating to the acquisition of equipment).

30.2 Service commitments

The Group has entered into service agreements in respect of using office building space. The terms of the agreements are 1 to 3 years. The Group has payments required under these service agreements amounting to Baht 12 million (2024: Baht 14 million) per annum and the Company only amounting to Baht 5 million (2024: Baht 3 million) per annum.

30.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 41 million (2024: Baht 38 million) issued by banks on behalf of the Group, and the Company only of Baht 16 million (2024: Baht 11 million), in respect of certain bid bonds and performance bonds.



30.4 Litigation arising from the sale and purchase agreements of tablets

In September 2013, the Company entered into agreements with a government agency to sell tablet personal computers in Zone 4 (Northern and Northeastern regions) with total contract values of Baht 724 million (excluding value added tax). Under a condition in the agreements, the Company had to deliver all of the tablets to the contracting government agencies within December 2013. Subsequently, in March 2014, the counterparty under the agreements submitted letters to the Company to request the termination of the sale and purchase of tablet agreements with the Company as they considered that the Company was unable to deliver the tablets as scheduled under the agreements and requested the Company to pay the penalty at the daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreements to the date of termination of the agreements, amounting to Baht 142 million. In November 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting the Company to pay a penalty for its inability to deliver tablet as stipulated in the agreements and to make payment under the performance bonds, together with interest at the rate of 7.5% per annum, amounting to approximately Baht 190 million. In addition, the Company submitted a notice of breach of the agreement to a local company claiming that it had failed to deliver tablets in accordance with the agreement, and the Company exercised its right to terminate the agreement with this company. The Company requested the bank who issued a bank guarantee on behalf of this company in the form a performance bond for the sale of tablets to pay Baht 38 million to the Company under the performance bond. The Company received the payment and retained the legal right to seize this amount as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company and recorded this amount as a liability under the caption of trade and other payables in the statements of financial position since 31 December 2014 and treated it as a provision for any penalties and losses that might be incurred. Moreover, in the event that the Company is required to pay penalties and compensation to the government agency, the Company can reclaim all losses from this local company who is the seller of the tablets to the Company, in accordance with a condition stipulated in the sale and purchase of tablet agreements. However, on 4 May 2018, the Central Administrative Court issued a judgement ordering the Company to pay penalties totaling approximately Baht 7 million, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until the full payment is made. The Company and the government agency filed appeals to the Supreme Administrative Court. Subsequently, on 28 January 2025, the Supreme Administrative Court rendered a judgement ordering the Company to pay a penalty of Baht 3 million, together with interest at the statutory rate until settlement. On 4 March 2025, the Company settled the penalty and related interest in full in accordance with the judgement of the Supreme Administrative Court. Subsequently, on 26 January 2026, the counterparty to the tablet procurement contract filed a lawsuit against the Company seeking payment for goods and recovery of amounts previously under a performance bond issued in connection with the tablet sale agreement, together with interest at 7.5 percent per annum, totaling approximately Baht 58 million. The Company is currently preparing its statement of defense. Management believes that the outcome of this lawsuit will not have a significant adverse impact on the Company.



30.5 Other litigation and disputes

- 1) The subsidiary has an outstanding balance receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system amounting to approximately USD 5 million (as at 31 December 2025 equivalent to approximately Baht 171 million). This balance is being disputed with TT&T. In 2011, TT&T submitted a dispute proposal to the Thai Arbitration Institute alleging that the subsidiary breach the said contract and asking the subsidiary to pay a total of Baht 1,780 million, together with interest at the rate of 7.5% per annum from the date of the submission of the dispute until the subsidiary effects whole performance. However, the management of the subsidiary believes that the subsidiary did not breach the contract and will not have to pay such amount to TT&T. In February 2012, the subsidiary filed an objection against the aforementioned dispute proposal of TT&T with the Thai Arbitration Institute, seeking to revoke the dispute proposal of TT&T and asking the Thai Arbitration Institute to order TT&T to pay a total of Baht 528 million, together with interest at the rate of 7.5% per annum from the next date after the submission of the objection until the full payment is made. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T's dispute proposal and ordering TT&T to pay the outstanding balance of installments due together with interest to the subsidiary, a total of approximately Baht 204 million. On 25 September 2015, TT&T filed a petition with the Civil Court seeking to reverse the Thai Arbitration Institute's order. On 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order on TT&T. As a result of this order, the Official Receiver is legally required to become involved in any civil case being considered by the courts that relates to the assets of the debtor under the absolute receivership order. Furthermore, when petitioned by the Official Receiver the court has authority to suspend such civil case or to issue any orders considered appropriate. Therefore, with respect to civil cases related to the assets of TT&T, the courts may decide to confer with Official Receiver on how to proceed with the cases, and take this into account in reaching their decisions in each case.

On 7 November 2016, the Official Receiver submitted a petition to the Civil Court to withdraw the case in connection with TT&T's petition to reverse the Thai Arbitration Institute's order for TT&T to pay debts of the subsidiary amounting to Baht 204 million. The Civil Court has approved the withdrawal of the case and removed it from its case list. Moreover, with respect to the Central Bankruptcy Court's absolute receivership order against TT&T on 15 March 2016, the subsidiary has submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy law. However, TT&T is in the process of following legal procedures with respect to bankruptcy law implemented by the Official Receiver.



- 2) On 13 May 2023, MEA filed a lawsuit against the Company with the Central Administrative Court, requesting the Company to pay the compensation of Baht 2.3 million with an interest rate of 7.5 percent per annum for additional cost arising from MEA exercising the right to cancel the Sale Agreement of wireless communication systems in underground electrical cable tunnels. Subsequently, on 12 June 2024, the Central Administrative Court issued a judgement ordering the Company to pay principal of Baht 0.9 million, together with interest starting from the date following the filing of the case. However, on 11 July 2024, the Company filed an appeal to the Supreme Administrative Court. Currently, the case is under consideration by the Court.

The ultimate outcomes of these unfinalized lawsuits and disputes cannot be determined at this time. The management of the Company is confident that no significant losses will be incurred as a result of these lawsuits and disputes and therefore no provision for contingent liabilities has been recorded in the accounts.

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise deposits with banks, trade and other current receivables, contract assets, trade and other current payables, borrowings 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 receivables, contract assets and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other current receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables and contract assets are regularly monitored. In addition, the Group's majority of sales and services are supplied to credit worthy customers.

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 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.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities of the Group denominated in foreign currencies which were unhedged are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5.19	15.2	12.31	2.5	31.5826	33.9878

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.1	0.1	11.1	1.4	31.5826	33.9878

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Group is expected to be minimal. Details of bank deposits, loans and lease liabilities were presented in the related notes to the financial statements.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, debentures and lease contracts. Approximately 76 percent of the Group's liabilities will mature in less than one year at 31 December 2025 (2024: 89 percent) (the Company only: 77 percent (2024: 98 percent)) based on the carrying value of liabilities reflected in the financial statements. The Group has assessed its ability to access source of fund to refinance its debt and concluded that the parent company will continue to provide financial support to the Group.

The table below summarises the maturity profile of the Group's 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			
	Less than		
	1 year	1 to 5 years	Total
Short-term loans from banks	427	-	427
Trade and other current payables	650,686	-	650,686
Long-term debentures	349,946	223,914	573,860
Lease liabilities	185,611	118,158	303,769
Total	1,186,670	342,072	1,528,742

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2025			
	Less than		
	1 year	1 to 5 years	Total
Short-term loans from banks	24,413	-	24,413
Trade and other current payables	459,021	-	459,021
Short-term loans from the parent company	370,000	-	370,000
Long-term debentures	764,950	-	764,950
Lease liabilities	187,663	158,948	346,611
Total	1,806,047	158,948	1,964,995

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2025			
	Less than		
	1 year	1 to 5 years	Total
Short-term loans from banks	427	-	427
Trade and other current payables	462,975	-	462,975
Long-term debentures	349,946	223,914	573,860
Lease liabilities	4,480	6,017	10,497
Total	817,828	229,931	1,047,759



(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2025		
	Less than		
	1 year	1 to 5 years	Total
Short-term loans from banks	24,413	-	24,413
Trade and other current payables	283,981	-	283,981
Short-term loans from the parent company	370,000	-	370,000
Long-term debentures	764,950	-	764,950
Lease liabilities	18,702	1,068	19,770
Total	1,462,046	1,068	1,463,114

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

32. 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 2.07:1 (2024: 2.06:1) and the Company's was 0.68:1 (2024: 1.25:1).

33. Events after the reporting period

On 24 February 2026, the Board of Directors' meeting passed a resolution approving the Company's entry into the following transactions:

- a) An investment in EOS Orbit Company Limited ("EOS"), a company engaged in the development of satellite technology, ground technology and communication system. The investment will be made through the subscription of newly issued ordinary shares, representing 19.23 percent of EOS's total outstanding shares following the capital increase. The Company will pay a total investment consideration for this transaction not exceeding Baht 500 million.



- b) An investment in Ultimed Company Limited (“ULTIMED”) which operates an artificial-intelligence-powered primary care clinic. The Company will subscribe for the newly issued ordinary shares, resulting in the Company holding 25 percent of the registered and paid-up share capital after the capital increase. The Company will pay a total consideration of up to Baht 50 million for this investment.

34. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 24 February 2026.



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial positions

As at 31 December 2023 to 2025

(Unit: Thousand Baht)

	Separate financial statements						Consolidated financial statements					
	2023		2024		2025		2023		2024		2025	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
ASSETS												
CURRENT ASSETS												
Cash and cash equivalents	97,926	4.41	61,171	2.30	41,921	1.63	351,025	15.18	768,237	22.65	226,279	8.52
Trade and other receivables	45,388	2.04	35,188	1.32	15,344	0.60	421,157	18.21	382,831	11.29	236,892	8.92
Current portion of finance lease receivables	25,661	1.16	13,037	0.49	-	-	25,661	1.11	13,037	0.38	-	-
Current portion of long-term loans to subsidiaries	3,500	0.16	-	-	-	-	-	-	-	-	-	-
Inventories	1,768	0.08	1,734	0.07	15,871	0.62	1,807	0.08	1,743	0.05	15,880	0.60
Accounts receivable under troubled debt restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Undue input vat	4,028	0.18	7,167	0.27	14,118	0.55	14,142	0.61	14,160	0.42	20,488	0.77
Prepaid expenses	5,134	0.23	4,521	0.17	2,874	0.11	27,053	1.17	46,776	1.38	24,226	0.91
Other current financial assets	93	0.00	2,464	0.09	2,787	0.11	715	0.03	3,814	0.11	3,739	0.14
Revenue department receivables	38,348	1.73	101,947	3.83	119,007	4.64	37,657	1.63	101,947	3.01	119,007	4.48
Total current assets	228,115	10.27	231,502	8.70	212,471	8.28	905,651	39.16	1,364,905	40.25	659,581	24.85
NON-CURRENT ASSETS												
Restricted bank deposits	12,745	0.57	11,478	0.43	8,390	0.33	15,505	0.67	14,205	0.42	11,225	0.42
Property , plant and equipment	280,516	12.63	402,197	15.12	375,437	14.64	757,437	32.75	934,375	27.55	962,840	36.27
Right-of-use assets	5,098	0.23	3,216	0.12	8,402	0.33	260,063	11.25	297,890	8.78	269,944	10.17
Cryptocurrency assets	267,442	12.04	257,632	9.69	24,840	0.97	242,631	10.49	257,632	7.60	24,840	0.94
Deferred tax asset	-	-	-	-	-	-	45,323	1.96	3,098	0.09	9,490	0.36
Other non-current assets	11,320	0.51	22,283	0.84	24,228	0.94	69,736	3.02	92,119	2.72	109,849	4.14
TOTAL NON- CURRENT ASSETS	1,993,161	89.73	2,428,491	91.30	2,352,780	91.72	1,406,867	60.84	2,026,280	59.75	1,994,877	75.15
TOTAL ASSETS	2,221,276	100.00	2,659,993	100.00	2,565,251	100.00	2,312,518	100.00	3,391,184	100.00	2,654,458	100.00



Jasmine Technology Solution Public Company Limited and its subsidiaries Statement of financial positions (Continued)

As at 31 December 2023 to 2025

(Unit: Thousand Baht)

	Separate financial statements						Consolidated financial statements					
	2023		2024		2025		2023		2024		2025	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
LIABILITIES AND SHAREHOLDERS' EQUITY												
CURRENT LIABILITIES												
Short-term loans from financial institution	76,199	3.43	24,413	0.92	427	0.02	76,200	3.30	24,413	0.72	427	0.02
Trust Receipt payable	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	141,243	6.36	283,981	10.68	462,975	18.05	384,699	16.64	459,021	13.54	650,686	24.51
Contract liabilities - advances received for goods and services	3,302	0.15	3,826	0.14	3,344	0.13	43,817	1.89	31,335	0.92	22,092	0.83
Short-term loans from related parties	-	-	370,000	13.91	-	-	-	-	370,000	10.91	-	-
Accrued project cost	25,215	1.14	6,870	0.26	2,520	0.10	159,723	6.91	145,592	4.29	136,443	5.14
Income tax payable	-	-	-	-	-	-	1,121	0.05	33,740	0.99	13,215	0.50
Current portion of long-term liabilities												
Lease liabilities	33,128	1.49	18,500	0.70	4,002	0.16	108,315	4.68	172,720	5.09	172,475	6.50
Debentures	-	-	740,200	27.83	318,286	12.41	-	-	738,742	21.78	318,286	11.99
Other current liabilities	4,880	0.22	10,308	0.39	5,606	0.22	34,427	1.49	56,017	1.65	49,887	1.88
TOTAL CURRENT LIABILITIES	283,968	12.78	1,458,099	54.82	797,161	31.08	808,302	34.95	2,031,580	87.85	1,363,512	58.96
NON CURRENT LIABILITIES												
Long-term loan payable within one-year	-	-	-	-	-	-	-	-	-	-	-	-
Non-current contract liabilities - advances received for goods and services	3,337	0.15	561	0.02	1,386	0.05	4,260	0.18	42,453	1.25	36,925	1.39
Long-term liabilities, net of current portion												
Lease liabilities	15,598	0.70	1,037	0.04	5,691	0.22	189,097	8.18	142,970	4.22	107,908	4.07
Debentures	740,200	33.32	-	-	208,681	8.13	733,533	31.72	-	-	208,681	7.86
Non-current provision for employee benefits	6,229	0.28	20,562	0.77	22,742	0.89	46,504	2.01	65,723	1.94	71,528	2.69
Total non-current liabilities	765,364	34.46	22,160	0.83	238,500	9.30	973,394	42.09	251,145	7.41	425,043	16.01
Total liabilities	1,049,332	47.24	1,480,259	55.65	1,035,661	40.37	1,781,696	77.05	2,282,725	87.31	1,788,555	67.38
SHAREHOLDERS' EQUITY												
Share capital												
Registered	706,457	31.80	706,457	26.56	706,457	27.54	706,457	30.55	706,457	20.83	706,457	26.61
Issued and fully paid-up 1,000,000 ordinary shares of Baht 100 each												
December 31, 2003 : 1,000,000 ordinary shares of Baht 100 each												
Advance received for shares	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	420,269	18.92	420,269	15.80	420,269	16.38	420,269	18.17	420,269	12.39	420,269	15.83
Treasury shares	-	-	-	-	(250,265)	(9.76)	-	-	-	-	(250,265)	(9.43)
Retained earnings												
Appropriated												
Statutory reserve	70,646	3.18	70,646	2.66	70,646	2.75	70,646	3.05	70,646	2.08	70,646	2.66
Treasury share reserve	-	-	-	-	250,265	9.76	-	-	-	-	250,265	9.43
Unappropriated (deficit)	(25,428)	(1.14)	(17,638)	(0.66)	332,218	12.95	(114,695)	(4.96)	462,791	13.65	219,638	8.27
Other components of shareholders' equity	-	-	-	-	-	-	(546,958)	(23.65)	(547,131)	(16.13)	(546,886)	(20.60)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,171,944	52.76	1,179,734	44.35	1,529,590	59.63	535,719	23.17	1,113,033	32.82	870,124	32.78
Non-controlling interests of the subsidiary	-	-	-	-	-	-	(4,897)	(0.21)	(4,573)	(0.13)	(4,221)	(0.16)
TOTAL SHAREHOLDERS' EQUITY	1,171,944	52.76	1,179,734	44.35	1,529,590	59.63	530,822	22.95	1,108,459	32.69	865,903	32.62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,221,276	100.00	2,659,993	100.00	2,565,251	100.00	2,312,518	100.00	3,391,184	100.00	2,654,458	100.00



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023 to 2025

(Unit: Thousand Baht)

	Separate financial statements						Consolidated financial statements					
	2023		2024		2025		2023		2024		2025	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
PROFIT OR LOSS :												
REVENUES												
Sales and services income	217,155	80.87	294,925	47.00	153,040	12.35	2,360,065	99.60	2,475,578	87.85	2,405,240	95.42
Gain on sales of cryptocurrency assets	-	-	291,057	46.38	80,792	6.52	-	0.00	315,868	11.21	80,792	3.21
Dividend income	-	-	-	-	963,559	77.78	-	-	-	-	-	-
Gain on exchange	-	-	-	-	-	-	-	0.00	-	-	-	-
Dividend income	-	-	-	-	-	-	-	0.00	-	-	-	-
Gain on exchange	577	0.21	-	-	25,057	2.02	4,912	0.21	-	-	20,206	0.80
Other income	50,790	18.91	41,529	6.62	16,326	1.32	4,620	0.19	26,624	0.94	14,450	0.57
TOTAL REVENUES	288,522	100.00	627,511	100.00	1,238,773	100.00	2,369,597	100.00	2,818,070	100.00	2,520,688	100.00
EXPENSES												
Cost of sales and services	278,617	103.76	434,912	69.31	366,375	29.58	2,051,431	86.57	1,767,307	62.71	1,991,825	79.02
Selling and Servicing expenses	2,404	0.90	4,676	0.75	6,144	0.50	84,858	3.58	66,618	2.36	61,489	2.44
Administrative expenses	93,695	34.89	110,995	17.69	148,617	12.00	130,628	5.51	177,713	6.31	257,532	10.22
Losses on exchange	-	-	12	-	-	-	-	-	3,544	0.13	-	-
Loss on impairment of equipment and intangible assets	-	-	-	-	56,185	4.54	-	-	-	-	56,185	-
Loss on impairment of cryptocurrency assets (reversal)	-	-	-	-	6,572	0.53	(57,544)	(2.43)	-	-	6,572	0.26
Expected credit losses (reversal)	-	-	-	-	-	-	6,923	0.29	10,776	0.38	(15,141)	(0.60)
Total expenses	374,716	139.55	550,595	87.74	583,893	47.13	2,216,296	93.53	2,025,959	71.89	2,358,461	93.56
Operating profit (loss)	(106,194)	(39.55)	76,916	12.26	654,880	52.87	153,301	6.47	792,111	28.11	162,227	6.44
Finance income	37,353	13.91	6,123	0.98	468	0.04	6,362	0.27	11,832	0.42	3,289	0.13
Finance cost	(55,509)	(20.67)	(61,544)	(9.81)	(55,228)	(4.46)	(100,056)	(4.22)	(82,390)	(2.92)	(74,196)	(2.94)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES	(124,351)	(46.31)	21,496	3.43	600,120	48.44	59,607	2.52	721,554	25.60	91,320	3.62
Income tax expenses	-	-	-	-	-	-	(53,521)	(2.26)	(127,312)	(4.52)	(83,857)	(3.33)
PROFIT (LOSS) FOR THE YEAR	(124,351)	(46.31)	21,496	3.43	600,120	48.44	6,086	0.26	594,242	21.09	7,463	0.30
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	373	0.02	323	0.01	352	0.01
EQUITY HOLDERS OF THE COMPANY	(124,351)	(46.31)	21,496	3.43	600,120	48.44	5,713	0.24	593,919	21.08	7,112	0.28
Basic earning (loss) per share (at par value of Baht 1 each)	(0.18)		0.03		0.85		0.01		0.84		0.01	
Other comprehensive income:												
Profit (loss) for the year	(124,351)	(46.31)	21,496	3.43	600,120	48.44	6,086	0.26	594,242	21.09	7,463	0.30
Exchange differences on translation of financial statements in foreign currency - net of income tax	-	-	-	-	-	-	(45)	-	(174)	(0.01)	245	0.01
Actuarial loss - net of income tax	(9,467)	(3.53)	(13,706)	(2.18)	-	-	(35,366)	(1.49)	(16,433)	(0.58)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(133,818)	(49.83)	7,790	1.24	600,120	48.44	(29,324)	(1.24)	577,636	20.50	7,708	0.31



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023 to 2025

(Unit: Thousand Baht)

	Separate financial statements			Consolidated financial statements		
	2023	2024	2025	2023	2024	2025
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before tax	(124,351)	21,496	600,120	59,607	721,554	91,320
Adjustments to reconcile Profit (loss) before tax to net cash provided by (paid from) operating activities						
Share of profits from investments for using the equity method	-	-	-	-	-	-
Depreciation	56,829	117,678	169,926	348,272	341,041	436,312
Reduction of inventory to net relisable value	212	-	-	212	-	-
Expected credit losses (reversal)	-	-	-	6,923	10,776	(15,141)
Reversal of impairment of advance payments for equipment	-	-	-	-	(69,803)	-
Loss on impairment of buildings and equipment and advance payments for equipment	74,390	43,098	56,185	203,780	43,098	56,185
Loss (gain) on disposals of equipment	(44)	(103)	(3,876)	(298)	(396)	(4,022)
Loss (gain) on sales of cryptocurrency assets	4,726	(291,057)	(80,792)	726	(315,868)	(80,792)
Loss (gain) on lease modification	1,259	-	-	(3,632)	-	-
Loss on impairment of cryptocurrency assets (reversal)	-	-	6,572	(57,544)	-	6,572
Cryptocurrency assets from mining	(83,710)	(222,479)	(117,127)	(128,695)	(222,479)	(117,127)
Dividend income from a subsidiary	-	-	(963,559)	-	-	-
Non-current provision for employee benefits	2,129	1,242	2,633	5,551	8,153	6,744
Unrealised loss (gain) on exchange	(20)	(14)	23,037	(121)	3,608	23,948
Loss on fair value adjustments of derivatives	-	-	533	-	-	533
Finance income	(37,353)	(6,123)	(468)	(6,362)	(11,832)	(3,289)
Amortisation of long-term debenture issuing expenses	-	-	2,048	4,844	5,209	3,506
Finance cost	55,509	61,544	53,180	95,211	77,181	70,690
Profit (loss) from operating activities before changes in operating assets and liabilities	(50,423)	(274,719)	(251,587)	528,476	590,242	475,438
Operating assets (increase) decrease						
Trade and other receivables	43,929	10,147	19,844	191,137	29,947	144,698
Contract assets	9,250	1,995	3,725	1,612	(5,926)	19,292
Finance lease receivables	47,599	25,661	13,037	36,676	25,661	13,037
Inventories	3,498	35	(14,137)	3,490	64	(14,137)
Undue input tax	2,481	(3,110)	(6,952)	4,791	1	(6,327)
Prepaid expenses	991	(1,739)	1,647	7,492	(31,800)	22,550
Account receivable - Revenue Department	(1,060)	(63,599)	(17,060)	(14,319)	(64,291)	(17,060)
Other assets	(34)	(10,585)	(9,332)	5,206	(12,284)	(25,117)
Operating liabilities increase (decrease)						
Trade and other current payables	11,747	83,938	(95,784)	(149,956)	97,101	(133,631)
Accrued project costs	4,982	(18,345)	(4,350)	5,056	(13,939)	(7,241)
Contract liabilities	(9,368)	(2,253)	343	4,472	32,827	(14,770)
Other current liabilities	(4,321)	5,427	(5,235)	(16,599)	14,474	(6,663)
Cash paid for long-term employee benefits	(24,902)	(614)	(453)	(70,168)	(5,994)	(938)
Cash from (used in) operating activities	34,372	(247,761)	(366,295)	537,367	656,083	449,131
Interest paid	-	-	-	-	-	-
Cash paid for income tax	(4,989)	(3,134)	(736)	(45,424)	(55,600)	(111,510)
Cash received from withholding tax refund	11,022	5,107	8,124	11,022	5,107	8,124
Net cash from (used in) operating activities	40,405	(245,788)	(358,907)	502,965	605,591	345,744
Cash flows from investing activities						
Decrease (increase) in other current financial assets	-	(2,372)	(323)	127	(8,578)	74
Decrease (increase) in restricted bank deposits	(4,275)	1,267	3,088	(4,373)	1,300	2,980
Dividend received from investment in a subsidiary	-	-	963,559	-	-	-
Acquisition of equipment and cash paid to settle payables from purchases of equipment	(82,907)	(221,163)	(121,842)	(327,731)	(421,856)	(287,616)
Acquisition of intangible assets	-	(423,681)	(7,195)	-	(423,940)	(7,278)
Purchases of cryptocurrency assets	-	(312,493)	(19,176)	-	(312,493)	(19,176)
Proceeds from sales of cryptocurrency assets	44,935	835,839	443,314	44,935	835,839	443,314
Proceeds from sales of equipment	44	252	15,974	298	652	16,520
Interest received	37,311	6,176	468	6,316	11,890	17,001
Net cash flows from (used in) investing activities	16,902	(17,674)	1,277,867	(280,428)	(317,187)	165,821
Cash flows from financing activities						
Increase (decrease) in short-term loans from financial institution	76,199	(51,786)	(23,986)	76,199	(51,786)	(23,986)
Increase (decrease) in short-term loans from the parent company	-	370,000	(370,000)	-	370,000	(370,000)
Proceeds from issues of long-term debentures	-	-	212,900	-	-	212,900
Repayment of long-term debentures	-	-	(421,914)	-	-	(421,914)
Payment of long-term debenture issuance expenses	-	-	(6,267)	-	-	(6,267)
Payment of principal portion of lease liabilities	(46,801)	(29,964)	(19,944)	(100,521)	(112,225)	(116,289)
Cash paid for treasury shares	-	-	(250,265)	-	-	(250,265)
Interest paid	(55,509)	(61,544)	(58,735)	(95,211)	(77,181)	(77,703)
Net cash flows from (used in) financing activities	(26,111)	226,706	(938,210)	(119,533)	128,808	(1,053,523)
Net increase (decrease) in cash and cash equivalents	31,196	(36,756)	(19,250)	103,003	417,212	(541,958)
Cash and cash equivalents at beginning of year	66,731	97,926	61,171	248,022	351,025	768,237
Cash and cash equivalents at the end of year	97,926	61,171	41,921	351,025	768,237	226,279



Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of cash flows (Continued)

For the year ended 31 December 2023 to 2025

(Unit: Thousand Baht)

	Separate financial statements			Consolidated financial statements		
	2023	2024	2025	2023	2024	2025
Liquidity ratio						
Current ratio (times)	0.80	0.16	0.27	1.12	0.67	0.48
Quick ratio (times)	0.63	0.08	0.07	0.93	0.55	0.35
Cash ratio (times)	0.16	(0.28)	(0.32)	0.61	0.43	0.20
Receivables turn over (times)	2.59	7.14	6.93	5.19	7.54	8.89
Collection period (days)	141	51	53	70	48	41
Inventory turnover (times)	78.58	251.04	47.10	585.01	1,033.09	237.79
Inventory turnover period (days)	5	1	8	1	-	2
Account payable turnover (times)	5.85	7.61	8.29	9.31	7.27	9.65
Payment period (days)	62	48	44	39	50	38
Cash Cycle (days)	83	5	16	32	(1)	5
Profitability ratio						
Gross profit margin (%)	(28.30)	(47.47)	(176.11)	13.08	28.61	14.85
Operating profit margin (%)	(39.55)	12.26	52.87	6.47	28.11	6.44
Cash to net profit ratio (%)	(38.05)	(319.55)	(54.80)	328.09	76.45	213.12
Net profit margin(%)	(46.31)	3.43	48.44	0.26	21.09	0.30
Return on equity (%)	(8.57)	6.54	48.34	28.10	96.64	16.43
Efficiency ratio						
Return on assets (%)	(4.65)	3.15	25.07	6.47	27.78	5.37
Return on fixed assets (%)	(32.49)	56.32	209.01	49.67	100.74	48.56
Asset turnover (times)	0.12	0.26	0.47	1.00	0.99	0.83
Financial policy ratio						
Debt of equity (times)	0.90	1.25	0.68	3.36	2.06	2.07
Interest coverage (times)	(0.89)	3.16	14.93	5.01	13.75	8.07
Debt service coverage ratio (EBITDA basis) (times)	(0.45)	0.17	2.56	2.72	0.87	0.67
Data per share						
Par value (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book value per share (Baht)	1.66	1.67	2.17	0.75	1.57	1.23
Basic earning per share (Baht)	(0.18)	0.03	0.85	0.01	0.84	0.01
Growth rate						
Total assets (%)	(5.17)	19.75	(3.56)	(4.57)	46.64	(21.72)
Total liabilities(%)	1.22	41.07	(30.04)	(4.37)	28.12	(21.65)
Sales and service income (%)	(63.83)	35.81	(48.11)	4.20	4.89	(2.84)
Cost of sales and services (%)	(47.18)	56.10	(2.84)	(4.62)	(13.85)	15.88
Selling, servicing and administrative expenses (%)	35.71	20.37	33.80	31.66	13.39	30.57
Net profit (%)	(294.27)	117.29	2,691.83	(105.41)	10295.22	(98.80)



4

Attachment



Attachment 1

1. Information of Directors, Executives, Persons with Controlling Authority (if any), Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary

1.1 Information of Directors, Executives, Persons with Controlling Authority (if any), Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary as follow

Mr. Veerayooth Bodharamik

Chairman of the Board of Directors and Authorized Signatory Director

Age : 57 years

Date of being Appointed Director : October 7, 2021

Securities Holding Ratio : -None-

Family Relationship with

Directors and Executives : -None-

Academic Degree :

- Bachelor of Law, Chulalongkorn University

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Directors Accreditation Program (DAP) Batch 264/2018
 - Role of the Chairman Program - RCP 59/2025
- Executive Program on Public-Private Sector Collaboration for Social Stability, Batch 10
- Diploma, National Defence College, The National Defence Course Batch 62/2019
- Executive Development Training Program, The Royal Thai Police 2020
- Top Executive Program in Justice Administration: Attorney General Training Course, Batch 15/2024
- Environmental Governance for Executive Officer (class 12/2025)
- The Executive Program in Energy Literacy for a Sustainable Future, Batch 22 (2025)

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-2025 Chairman of the Board of Directors

2021-2025 Director

Position in Other Listed Companies

2023-Present Director, Member of Remuneration and Nomination Committee, Jasmine International PCL.

2018-Present Director, Member of Audit Committee, Independent Director, and Member of Nomination and Remuneration Committee, Asia Aviation PCL.

Position in Other Listed Companies

2024-Present Director, Sport Comrader Team Co., Ltd.

2024-Present Director, JAS TV Co., Ltd.

2024-Present Director, Cloud Computing Solutions Co., Ltd.

2024-Present Director and Senior Vice President of Office of President, Premium Assets Co., Ltd.

2023-Present Director, Jasmine International PCL. Group (14 companies)

2022-2023 Advisor of economic and social psychology, Office of the National Security Council

2021-Present Director, Member of Audit Committee, and Independent Director, Thai Airasia Co., Ltd.

2020-2024 Director, Alternate Journey Co., Ltd.

2019-Present Senior Vice President of Corporate Relation, Management, Mono Broadcast Co., Ltd.

2019-2023 Senior Vice President of Office of President, Triple T Broadband PCL.

2015-Present Director, VB Corporation Ltd.

**Dr. Pavuth Sriaranyakul****Independent Director and Chairman of Audit and Corporate Governance Committee**

Age : 62 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree :

- Ph.D. in Management, Singapore Management University, Singapore
- Master of Management in Marketing, Assumption University (ABAC)
- Bachelor of Industrial Engineering, Ryerson University, Toronto, Canada

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP) Batch 314/2022
 - Advance Audit Committee Program (AACP) Batch 42/2021
 - Director Accreditation Program (DAP) Batch 188/2021

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2021-Present Independent Director, Chairman of Audit and Corporate Governance Committee

Position in Other Listed Companies

-None-

Position in Other Companies (Non-listed Companies)

2021-Present Chairman of the Board of Director, Imsub Global Cuisine Co., Ltd.

2020-2021 Chief Executive Officer, Huobi (Thailand) Co., Ltd.

2018-2020 Director, Lotte Duty Free (Thailand) Co., Ltd.

Director, Lotte Rent-a-Car (Thailand) Co., Ltd.



Mr. Kriengsak Thiennukul

Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Remuneration and Nomination Committee

Age : 61 Years
Date of being Appointed Director : September 28, 2021
Securities Holding Ratio : -None-
Family Relationship with Directors and Executives : -None-

Position in Other Listed Companies

2012-2023 Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Mono Next PCL.

Academic Degree :

- Master of Management, Chulalongkorn University
- Master of Management, Assumption University (ABAC)

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) English Program Batch 101/2013
- Senior Executive Program in Energy Science, Batch 18/2023

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Chairman of Remuneration and Nomination Committee
 2021-Present Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee

Position in Other Companies (Non-listed Companies)

2022-Present Vice Chairman, GS1 Thailand, The Federation of Thai Industries
 2021-Present Director, Wawa Service and Marketing Group Co., Ltd.
 Director, Wawa Innovation Group Co., Ltd.
 2020-Present Director, The Federation of Thai Industries
 2017-present Director, Wawa Land Co., Ltd.
 2016-present Director, Four Strong Winds Co., Ltd.
 2002-2020 Director, Media Shaker Development Co., Ltd.
 2004-present Director, I Advisory Co., Ltd.
 1999-present Director, CDC One Co., Ltd.
 1998-present Director and Managing Director, Banana & Sons Co., Ltd.
 1992-present Director, Prestige Gift and Premium Co., Ltd.
 1988-present Director and Managing Director, New Waitek Co., Ltd.

**Mr. Charoen Saengwichaipat**

Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee

Age : 54 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : JTS 0.03%

Family Relationship

with Directors and Executives : -None-

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2021-Present Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee

Academic Degree :

- Bachelor of Engineering, Chulalongkorn University

Position in Other Listed Companies

2012-Present Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Mono Next PCL.

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP) No. 292/2020

Position in Other Companies (Non-listed Companies)

1993-Present Director, Amadeus Piano Co., Ltd.



Mr. Sang Do Lee

Director, Chairman of Risk Management and Sustainability Committee, Chairman of Executive Committee, President, and Authorized Signatory Director

Age : 51 years

Date of being Appointed Director : August 1, 2023

Securities Holding Ratio : -None-

Family Relationship

with Directors and Executives : -None-

Academic Degree :

- Bachelor of Computer Science and industrial engineering, Yonsei University, South Korea

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP) 2008
 - Director Accreditation Program (DAP) Batch 225/2024

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Chairman of Executive Committee

2023-Present Director, President and Chairman of Risk Management and Sustainability Committee

Position in Other Listed Companies

2023-Present Director and Member of Executive Committee, Jasmine International PCL.

2023-Feb 2024 Member of Risk Management and Sustainability Committee, Jasmine International PCL.

2023-2023 Chief Operating Officer 1, Jasmine International PCL.

2021-2023 Chief of Staff of Office of CEO, Jasmine International PCL.

2012-2020 Chief Executive Officer, Mono Next PCL.

2008-2021 Director, Mono Next PCL.

Position in Other Listed Companies

2024-Present Director and President, Cloud Computing Solutions Co., Ltd.

2024-Present Director, JasTel Network Co., Ltd.

2023-Present Director, Jasmine Technology Solution (Singapore) Pte. Ltd.

2023-Present Director, Jasmine International PCL. Group (12 companies)

2020-2023 Executive Vice President – Business Partnership & Development, Office of President, Triple T Broadband PCL.



Mr. Jiraparwat Boonyasen

Director, Member of Executive Committee, Senior Vice President of Software Development Department and Authorized Signatory Director

Age : 57 years
Date of being Appointed Director : December 19, 2023
Securities Holding Ratio : JTS 0.0001%
Family Relationship with Directors and Executives : -None-

Academic Degree :

- Bachelor of Science, Computer Science Department, King Mongkut's University of Technology North Bangkok.

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - How to Develop a Risk Management (HRP) Batch 1/2012
 - Director Accreditation Program (DAP) Batch 215/2024

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Member of Executive Committee and Senior Vice President of Software Development Department
 2023-Present Director

Position in Other Listed Companies

2016-2020 Senior Vice President of Mobile Internet Business Group, Mono Next PCL.
 2012-2020 Member of Risk Management Committee, Mono Next PCL.

Position in Other Listed Companies

2024-Present Director, Cloud Computing Solutions Co., Ltd.
 2023-Present Director and General Manager, Luxury29 Co., Ltd.
 2021-Present Director and General Manager, Vampire Sports Co., Ltd.
 2020-Present Director and General Manager, Pin Vestment Co., Ltd.
 2020-Present Director and General Manager, Entertainment29 Co., Ltd.
 2020-Present Director and General Manager, Infinite Kitchen Co., Ltd.
 2015-2022 Director, Mono Shopping Co., Ltd.



Ms. Adchara Masaard

Director, Member of Executive Committee, Member of Remuneration and Nomination Committee, Vice President of Administration Department and Authorized Signatory Director

Age : 60 years

Date of being Appointed Director : December 19, 2023

Securities Holding Ratio : -None-

Family Relationship

with Directors and Executives : -None-

Academic Degree :

- Bachelor of Arts, English major, Dhurakij Pundit University

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) Batch 215/2024
- BSI Training Academy by Royal Charter
- ISO/IEC 27001:2022 Implementation 2024

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Member of Remuneration and Nomination Committee, Member of Executive Committee and Vice President of Administration Department

2023-Present Director

Position in Other Listed Companies

-None-

Position in Other Companies (Non-listed Companies)

2024-Present Director, Cloud Computing Solutions Co., Ltd.

2024-Present Director, JasTel Network Co., Ltd.

2011-2023 Vice President of procurement, Triple T Broadband PCL.



Ms. Tassanee Kuantalaeng

Vice President of Accounting and Finance Department, Member of Executive Committee, Company Secretary, Person assigned the highest responsibility in accounting and finance (CFO), and Person is the supervisor of the bookkeeping and those who are directly responsible for supervising accounting which is an accountant who has qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development

Age : 49 years
 Date of being Appointed Director : January 1, 2024
 Securities Holding Ratio : -None-
 Family Relationship with Directors and Executives : -None-

- Thai Institute of Directors Association (IOD)
 - Company Secretary Program (CSP) Batch 148/2024
- Thailand federation of accounting professions: TFAC 2025
 - Accounting for Financial Instruments, No. 1/2025
 - Tax and Accounting Due Diligence for IPO No.1/2025

Academic Degree :

- Master of Accountancy and Financial, Chulalongkorn University
- Bachelor of Law, Thammasat University
- Certificate in Auditing, Chulalongkorn University
- Bachelor of Accountancy Program, Rajamangala University of Technology Krungthep

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Member of Executive Committee
 2024-Present Vice President of Accounting and Finance Department

Position in Other Listed Companies

2022-2023 Acting Chief Financial Officer, Mono Next PCL.
 2020-2022 Assistant Vice President of Accounting and Finance Department, Mono Next PCL.
 2016-2020 Senior Manager of Accounting and Finance Department, Mono Next PCL.

Position in Other Companies (Non-listed Companies)

-None-

Training for Director Course :

- Continuing knowledge development course according to the qualification criteria of the highest responsible person in accounting and finance (CFO) of SET for Year 2023
 - Example cases of errors and unusual items in financial statements No. 4/2023 CPD (CFO) 6 hours
 - Corporate Finance No. 3/2023 CPD (CFO) 6 hours
 - Tax and Accounting Due Diligence for M&A CPD (CFO) 6 hours
 - Case Study for Pack 5 & Fair Value CPD (CFO) 6 hours



Dr. Thipa Mahakittikun

Vice President of Office of President

Age: : 40 years
Date of being Appointed Director : July 1, 2023
Securities Holding Ratio : -None-
Family Relationship with Directors and Executives : -None-

Academic Degree :

- Ph.D. (Management), The International College of National Institute of Development Administration
- Master of MBA (Marketing), Ramkhamhaeng University

Training for Director Course :

- Thai Institute of Directors Association (IOD)
 - Refreshment Program on the topic of Outbound Investment (Online) (RFP)
 - Batch 8/2022
 - Director Certification Program (DCP) Batch 342/2023
- Chief Exponential Office, Batch 3 (2023)

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2023-Present Vice President of Office of President
2023-Dec 2024 Director
2022-2023 Senior Manager of Project Specialist

Position in Other Listed Companies

-None-

Position in Other Listed Companies

2022-Present Director, Jasmine Technology Solution (Singapore) Pte. Ltd.
2021-2022 Senior Vice President, Chief Executive of Special Business, Purple Ventures Co., Ltd.



Mr. Worawit Kitikusoun

Vice President of Internal Audit

Age : 46 years
Date of being Appointed Director : January 16, 2024
Securities Holding Ratio : -None-
Family Relationship with Directors and Executives : -None-

Academic Degree :

- Master of Information Technology, Naresuan University

Training for Director Course

- Certified Information Systems Security Professional (CISSP)
- CQI and IRCA Certified ISO/IEC 27001:2022 Lead Auditor
- Personal Data Protection Guidelines for DPO Executives PDPA
- CAE Chief Audit Executive Professional Leadership Program

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Vice President of Internal Audit

2024-Feb 2025 Acting Data Protection Officer: DPO

Position in Other Listed Companies

2023-Present Data Protection Officer, Jasmine International PCL.

2023-2023 Head of Cyber Security Management and DPO, Jasmine International PCL.

2007-2023 Head of Cyber Security Management, Triple T Broadband PCL.

Position in Other Listed Companies

-None-



Dr. Attapol Thamrongrattanarit

Vice President of office of AI

Age : 39 years
Date of being Appointed Director : November 1, 2024
Securities Holding Ratio : -None-
Family Relationship with Directors and Executives : -None-

Academic Degree :

- Ph.D. in Computer Science, Brandeis University
- Master of Science in Neuroscience, Princeton University
- Master of Science in Statistics, Stanford University
- Bachelor of Science (Honors) in Neuroscience concentration, Stanford University

Training for Director Course :

- Leadership & Team Management
- Occupational Safety Officer (Executive Level)
- Corporate Sustainability Strategy
- Occupational Safety, Health, and Work Environment
- Performance Management (PMS)
- Corporate Good Governance and Anti-Corruption

5 -Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Vice President of office of AI

Position in Other Listed Companies

-None-

Position in Other Listed Companies

-None-



Mr. Chayaphong Apiomrat

Assistant Vice President – Head of B2B

Age : 46 years
Date of being Appointed Director : December 26, 2024
Securities Holding Ratio : -None-
Family Relationship with Directors and Executives : -None-

Academic Degree :

- Master of Business Administration, Kasetsart University

Training for Director Course :

- Comprehensive Human Rights Due Diligence in Business, Batch 2
- Strength-based Team Management
- Executive-Level Occupational Safety Officer
- Strategic Thinking and Business Model Canvas
- Enterprise Risk Management
- The Sales Pro, Batch 14
- ISO/IEC 27001:2022

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Assistant Vice President – Head of B2B
2019-2024 Assistant Vice President – Head of Project Sales, Implementation and Technical Support

Position in Other Listed Companies

-None-

Position in Other Listed Companies

-None-



Ms. Suntaree Ue-Areewattana

Assistant Vice President – Human Resources

Age : 52 years
Date of being Appointed Director : December 26, 2024
Securities Holding Ratio : -None-
Family Relationship with Directors and Executives : -None-

Academic Degree :

- Master of Human Resources Management, Siam University
- Master of Strategic Management (Special Program), School of Public Administration, National Institute of Development Administration (NIDA)

Training for Director Course :

- Human Resource Management Courses
 - Wage Structure Improvement through Action Learning
 - Personal Data Protection Law in Employment and Human Resource Management
 - PDPA Awareness Training for Employees
 - Strategies for Human Resource Digital Transformation (Hybrid Learning)
- Occupational Safety and Health Courses
 - Occupational Safety, Health, and Working Environment Committee (Batch 1-68)
 - Occupational Safety Officer in Management Level

Training for Director Course :

- Standard System Courses (ISO)
 - ISO/IEC 27001:2022 Documentation and ISO/IEC 27001:2022 Implementation
 - ISO 9001:2008 and ISO/IEC 17025:2005
- Information Technology (IT) Courses
 - ADW & OAC Database Management and Report Design
 - Lean Six Sigma (White Belt)
 - Microsoft Power Apps for End Users

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present	Assistant Vice President – Human Resources
2019-2023	Senior HRBP Manager & Human Resource information system

Position in Other Listed Companies

2019-2021	Senior HRBP Manager, Jasmine International PCL.
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Position in Other Listed Companies

-None-



1.2 Duties and Responsibilities of Company Secretary

The Company Secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) effective on 31 August 2008 with responsibility, caution and integrity and in conformity with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting. Company Secretary's duties according to law are as follows:

1. Prepare and store following documents.
 - Register of directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and company's annual report
 - Notice of the shareholders' meeting and minutes of the shareholders' meeting
2. Store report on interest presented by directors or executives and deliver copy of the report according to Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 days from the day the company receives the report.
3. Perform other tasks as defined by the Capital Market Supervisory Board.

In addition, the Company Secretary is responsible for providing legal in accordance with a good corporate governance. The Company Secretary is as the Board of Directors' Secretary and directly takes responsible for the Board of Directors in line with corporate governance as follows:

1. Providing advice and preliminary advice to directors on legal matters, rules and regulations of the Company to ensure compliance with good corporate governance principles.
2. Organizing and operating the Board of Directors Meeting and the shareholders' meeting to be in accordance with the law and the Articles of Association including record and prepare minutes Board of Directors Meeting and the shareholders' meeting as well as monitoring to ensure compliance with the resolutions.
3. Preparing and maintaining a register of directors, notice of the meeting and minutes of the Board of Directors Meeting, the Shareholders' Invitation Letter, and the minutes of the shareholders' meeting and Annual Registration Statement/Annual Report Form 56-1 One Report.
4. Contacting and communicating with general shareholders to know their rights of shareholders and the Company's news, and taking other actions as notified/specified by the Capital Market Supervisory Board.



2. Information on holding positions of directors, executives, and controlling persons in subsidiaries, associated companies or related companies.

Name	The Company	Subsidiaries	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Mr. Veerayooth Bodharamik	X	/	/	/	/	/	/	/	/	/	/	/	/,II	/	/	/
2. Dr. Pavuth Sriaranyakul	/															
3. Mr. Kriengsak Thiennukul	/															
4. Mr. Charoen Saengwichaiapat	/															
5. Mr. Sang Do Lee	/,II	/,II	/	/	/	/	/	/	/	/	/	/	/	/		
6. Mr. Jiraparwat Boonyasen	/,II	/														
7. Ms. Adchara Masaard	/,II	/														
8. Ms. Tassanee Kuantalaeng	//															
9. Dr. Thipa Mahakittikun	//	/														
10. Mr. Worawit Kitikusoun	//															
11. Dr. Attapol Thamrongrattanarit	//															
12. Mr. Chayaphong Apiromrat	//															
13. Ms. Suntaree Ue-Areewattana	//															

Associated companies and Related

- Jasmine International PCL.
- Acumen Co., Ltd.
- JAS TV Co., Ltd.
- Jasmine Submarine Telecommunication Co., Ltd.
- Thai Long Distance Telecommunication Co., Ltd.
- Jasmine International Overseas Co., Ltd.
- ACES (Thailand) Co., Ltd.
- ACES Regional Services Co., Ltd.
- Jasmine Internet Co., Ltd.
- Smart Highway Co., Ltd.
- Premium Assets Co., Ltd.
- Mobile Communication Services Co., Ltd.
- K S Commercial Internet Co., Ltd.
- Internet Knowledge Service Center Co., Ltd.

Remarks : X = Chairman
/ = Director
// = Executive

3. History of penalties of directors, executives and controllers during the past 5 years due to offenses under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546

-None-



Enclosure 2

Details of Director of Susidiaries

Name of Director	JasTel Network Co., Ltd.	Cloud Computer Solutions Co., Ltd.	Jasmine Technology Solution (Singapore) Pte. Ltd.
1. Mr. Veerayooth Bodharamik		/	
2. Mr. Sang Do Lee	/	/, //	/
3. Mr. Jiraparwat Boonyasen		/	
4. Ms. Adchara Masaard	/	/	
5. Mr. Terasak Jerauswapong	/		
6. Dr. Thipa Mahakititkun			/
7. Mr. GOH KAI KOK SUNNY			/
8. Mr. Prinya Raemval	/		
9. Mr. Sutthee Opassamutchai	/, //		
10. Mr. Jira Chotinuchit	/		
11. Mr. Thitakorn Ussayaporn	/		

Remark : X = Chairman of the Board of Director
 / = Director
 // = Executive



Enclosure 3

Details of the Company's Head of Internal Audit and Head of Corporate Compliance

Details of the Company's Head of Internal Audit

Name	Mr. Worawit Kitikusoun Vice President of Internal Audit
Education	Master of Information Technology, Naresuan University
Training Courses	- Certified Information Systems Security Professional (CISSP) - CQI and IRCA Certified ISO/IEC 27001:2022 Lead Auditor - Personal Data Protection Guideline for DPO - Executive PDPA - CAE Chief Audit Executive Professional Leadership Program
Work Experience	2024 – Present Vice President of Internal Audit and Acting Data Protection Officer: DPO, Jasmine Technology Solution Public Company Limited 2023 – Present Data Protection Officer: DPO, Jasmine International Public Company Limited 2023 – 2023 Head of Cyber Security Management and DPO, Jasmine International Public Company Limited 2007 – 2023 Head of Cyber Security Management, Triple T Broadband Public Company Limited
The Audit Committee's Opinion	The Head of Internal Audit was acknowledged by the Audit and Corporate Governance Committee considering on an aspect of qualifications, education and experiences suitable and adequate to perform the duty.
Appointment, Removal and Transfer of Head of Internal Audit	The appointment, removal and transfer of the Head of Internal Audit is in accordance with the company's regulations on appointment and transfer of employees with the Audit and Corporate Governance Committee as an approver.



Details of the Company's Head of Corporate Compliance

Name	Ms. Tassanee Kuantalaeng Vice President of Accounting and Finance Department and Company Secretary	
Education	- Master of Accountancy and Financial, Chulalongkorn University - Bachelor of Law, Thammasat University - Certificate in Auditing, Chulalongkorn University - Bachelor of Accountancy Program, Rajamangala University of Technology Krungthep	
Training Courses	- Example cases of errors and unusual items in financial statements No. 4/2023 CPD (CFO) - Corporate Finance No. 3/2023 CPD (CFO) - Tax and Accounting Due Diligence for M&A CPD (CFO) - Case Study for Pack 5 & Fair Value CPD (CFO) - Company Secretary Program (CSP) No.148/2024 - Accounting for Financial Instruments, No. 1/2025 - Tax and Accounting Due Diligence for IPO No.1/2025	
Work Experience	2024-Present	Member of Executive Committee Jasmine Technology Solution Public Company Limited
	2024-Present	Vice President of Accounting and Finance Department Jasmine Technology Solution Public Company Limited
	2022-2023	Acting Chief Financial Officer, Mono Next PCL.
	2020-2022	Assistant Vice President of Accounting and Finance Department, Mono Next PCL.
	2016-2020	Senior Manager of Accounting and Finance Department, Mono Next PCL.
Responsibility	Responsible for being a center of corporate compliance of the company and subsidiaries ensuring that it is in accordance with laws, rules, regulations, policies and conditions of related agencies such as The Securities and Exchange Commission (SEC) and/ or other agencies relating to the company's businesses. The Board of Directors approved corporate compliance policy by prescribing business code of conduct determining the Board of Directors, the Audit and Corporate Governance Committee, executives and employees to comply with the laws. Besides, it also includes a communication with employees to have them aware of their duties and responsibilities in learning and understanding laws and rules relevant to responsible tasks and performing correctly and strictly according to the rules.	



Enclosure 4

Assets for Business Operations

As of December 31, 2025, the Company and subsidiaries had core assets for business operations as follows.

Core Assets

(Unit:Baht)

Fixed Asset	Type of Ownership / Commitment	Book Value	Accumulated Depreciation	Impairment Allowance	Net Book Value
Land ⁽¹⁾	Proprietor / No commitment	31,890,103	-	-	31,890,103
Buildings, Maintenance of buildings and rental assets ⁽¹⁾		487,677,898	(289,577,946)	(3,548,938)	194,551,014
Equipment ⁽²⁾		2,074,513,086	(1,397,876,308)	(43,684,039)	632,952,739
Office equipment and supplies		117,348,834	(81,894,878)	-	35,453,956
Crypto mining machines ⁽³⁾		914,201,995	(368,804,223)	(510,647,012)	34,750,760
Others		16,400,194	(11,452,832)	-	4,947,362
Assets during installation		28,293,884	-	-	28,293,884
Net property, plant, and equipment		3,670,325,994	(2,149,606,187)	(557,879,989)	962,839,818

Remarks ⁽¹⁾ The subsidiaries own buildings and communication network stations, a total of 10 locations. Such assets do not involve a commitment with any financial institutions.

⁽²⁾ Network devices are equipment for telecommunications, cloud service and Generative AI business.

⁽³⁾ Crypto mining machines are equipment for bitcoin mining business.

Details of Asset Assessment

As of December 31, 2025, the Company and subsidiaries had an asset assessment of buildings, crypto mining machines and other assets as below details.

Asset	Location	Cost Estimate as of December 31, 2025 (Baht)	Objective of Cost Estimate	Appraisal Company	Supervisor	Date of Report
Buildings	Ratchaburi	29,315,775	To perceive a recoverable amount of assets	15 Business Advisory Limited	Mr. Watthana Champawan, Wor Tor 011	January 29, 2026
Crypto mining machines, Machinery and equipment for Solar Farm, office equipment and supplies, and other assets	Ratchaburi	108,638,564	To perceive a recoverable amount of assets	15 Business Advisory Limited	Mt. Watthana Champawan, Wor Tor 011	January 29, 2026



Enclosure 5

A Good Corporate Governance Policy and Business Code of Conduct

Policy and Guidelines for corporate governance (Full Version)

QR CODE



Published at the company's website

<https://jts.co.th/a-good-corporate-governance-policy/>

Business Code of Conduct Handbook (Full Version)

QR CODE



Published at the company's website

<https://jts.co.th/business-code-of-conduct-2/>



[HTTPS://JTS.CO.TH](https://jts.co.th)

Jasmine Technology Solution PCL

200, Moo 4, 9th Floor,
Chaeng Watthana Road, Pak Kret Subdistrict, Pak Kret
District, Nonthaburi 11120, Thailand.