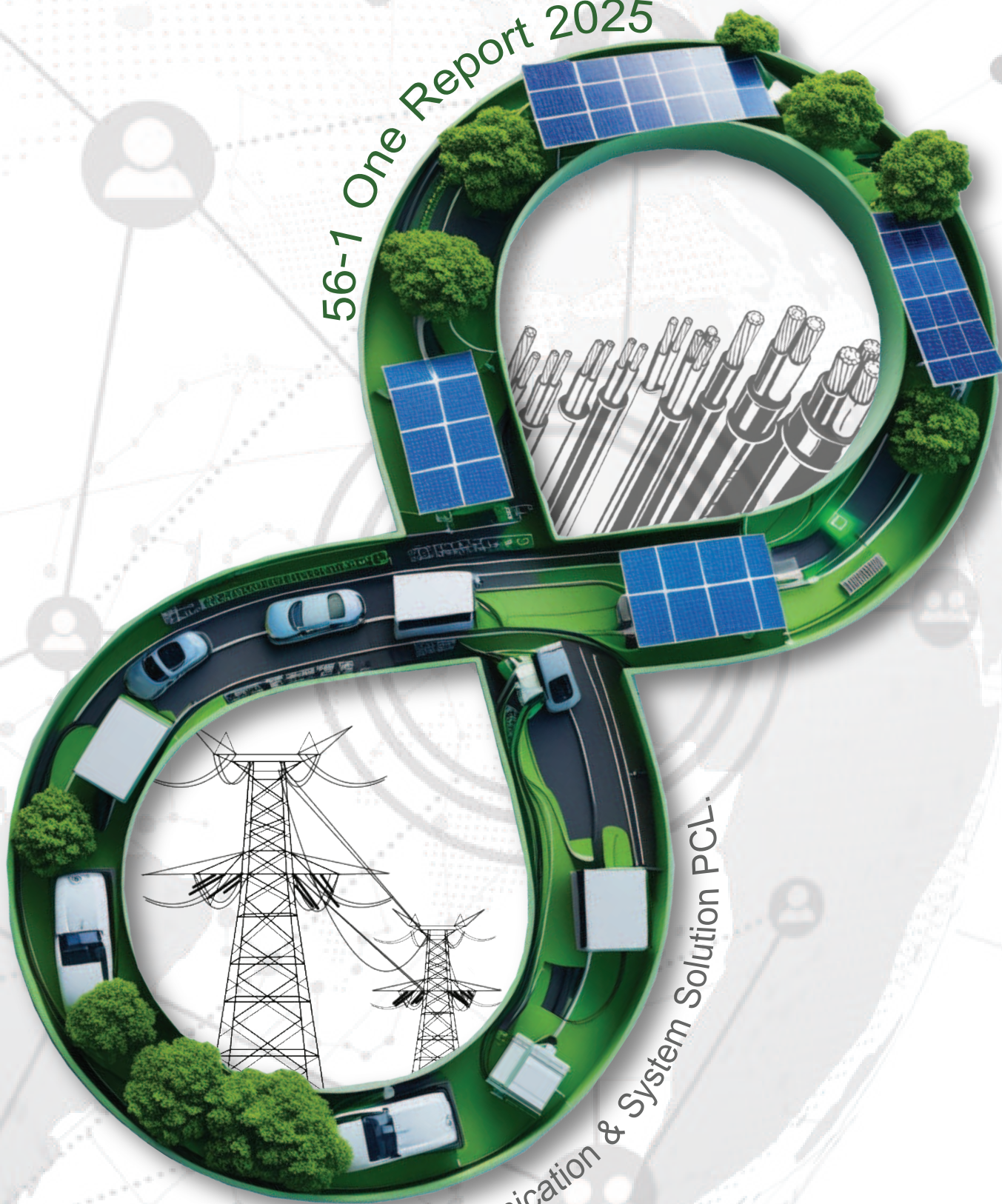


56-1 One Report 2025



Communication & System Solution PCL.





- *Geared towards*

the company to grow



With good •
Corporate Governance

The company operates 3 main businesses.

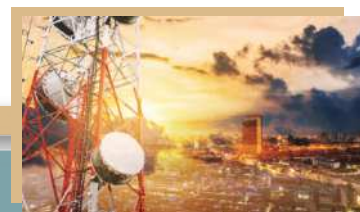


Distribution Business

- Service business One-stop distribution of electrical equipment It is a quality product as follows:

1. Electrical Wire : Phelps Dodge, Bangkok Cable, CTW, Prysmian, Belden, Commscope
2. Electrical system control equipment and power distribution system group: Bticino, Richards
3. Network Solution : Commscope
4. Conduits and installation equipment :Arrow, T.G.G./TAP
5. Telecommunication products : Commscope(Andrew)
6. Fire protection materials and equipment :3M, Metacaulk

• Operate an installation service business by providing design and installation services Telecommunication and Electric charging station and fire protection systems including providing telecommunication maintenance services and other coordination.



Installation Business



Information Technology

- System business information technology
The company provides comprehensive information technology development services as well as innovative information technology concepts that are suitable for the needs of government agencies, state enterprises and private sectors.

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Part 1 Business Operations

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- Risk Factors
- Driving business for Sustainability
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Part 2 Corporate Governance

- Corporate Governance Policy
- Corporate Governance Structure and important information about the board Sub-committee, other employee executives.
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Part 3 Financial Statements

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Attachment

Attachment No.1	Details of Directors, Executives, / Persons with Controlling Authority assigned person to be responsible for the highest in accounting and finance. / Persons assigned to be directly responsible for accounting supervision. / Persons assigned to be directly responsible for accounting supervision.
Attachment No.2	Details of the Directors or Executives of the Company, subsidiaries, associates and related company.
Attachment No.3	Details of Head of Internal Audit and the supervisor of the company's operations(Compliance).
Attachment No.4	Assets used in Business
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Message from...

Chief Executive Office & Chairman

In 2025, the world faced heightened tensions from various factors, including trade conflicts, U.S. tariff measures, domestic political instability, and severe natural disasters, particularly the major flooding in southern Thailand toward the end of the year. These circumstances required Communication & System Solution Public Company Limited to exercise careful and comprehensive preparedness in managing such crises. The Company therefore emphasized prudent management and preparedness across multiple aspects, particularly financial management, while integrating its approach with sustainability management practices based on three key pillars: economic, social, and environmental dimensions.

Amid the overall economic volatility in global financial markets, the Company has implemented risk mitigation measures and intensified its monitoring of relevant developments. The frequency of meetings has also been increased to ensure that responsible parties remain well-informed and prepared to respond to changing circumstances in a timely manner. As a result, the Company has continued to generate satisfactory returns for its shareholders despite the challenging economic environment.

In the social dimension, in addition to ensuring the well-being of its employees, the Company has focused on improving communication channels to enhance operational efficiency. Greater emphasis has been placed on adopting technology to support management processes, enabling the Company to respond more effectively and promptly to potential tensions or crisis situations. In terms of supporting and strengthening communities and society, the Company has actively contributed through various assistance initiatives. In particular, during the major flooding in southern Thailand, the Company provided a significant number of lighting equipment (light bulbs) to support flood victims and help alleviate their hardships.

In the environmental dimension, the Company has promoted the efficient use of resources, reduced unnecessary resource consumption, and supported the use of alternative energy. In addition, the Company has reviewed its targets and operational practices related to greenhouse gas management to ensure alignment with international standards, with the aim of supporting the transition toward a low-carbon economy.



Mr. Sompong Kangsawiwat
Chief Executive Office & Chairman



“

Communication & Systems Solutions Public Company Limited would like to thank all shareholders and stakeholders for their continued support of the Company and the executives and all employees who have devoted their hearts and minds to perform their duties to the fullest throughout the past year.

The Company will continue to operate under good governance.

”



Vision

“ A leading company

*in the business of engineering communication.
Business information technology and renewable
energy products and systems engineering
with quality management ”*

- 🎯 **To distribute and deliver engineering products** with reasonable prices and service of excellent standards. For maximum satisfaction for customers.
- 🎯 **Implement the installation of innovative telecommunications systems** that meet international standards.
- 🎯 **Successful bidding and installation of communication technology** and information engineering system to maximize customer benefits. Adopt international advanced technology.
- 🎯 **Business Operate of Renewable Energy and energy management policy** for the Government to provide new alternative energy source in Thailand.



Mission



CSS' Culture



Financial Highlights

Current Ratio (times)	2023	2024	2025
Operating Results (Million Bath)			
Sales and Services Revenues	3,890	4,104	3,887
Total Revenues	3,899	4,111	3,895
Total Costs and Expenses	3,889	4,032	3,877
Gross Profit	426	476	455
Net Profit (Loss) (Shareholder's Equity)	8	73	29
Financial Position (Million Bath)			
Total Assets	3,135	3,352	3,044
Total Liabilities	1,350	1,536	1,298
Shareholders' Equity	1,785	1,817	1,746
Inventories	474	400	352
Per Share (Million Bath)			
Net Profit per share (Loss) (Shareholder's Equity)	0.02	0.06	0.03
Dividend per share	0.02	0.04	0.02
Book Value per share	1.52	1.55	1.48
Financial Ratio (%)			
Gross Profit Margin	11%	12%	12%
Net Profit Margin (Shareholder's Equity)	1%	2%	1%
Return on Equity	1%	4%	2%
Current Ratio (times)	1.82	1.78	1.93
Debt to Equity Ratio (times)	0.76	0.84	0.74





Part 1





Business Operations

Part 1. Business Operations and Performance

1. Group Operations Structure

1.1 Policy and overall business

Communication & System Solution Public Limited Company “CSS” was founded on 25 January 1994, with the initial objective of distributing and installing passive fire protection materials and equipment for high-rise buildings and factories. The Company has since expanded the business to become the distributor for electrical wires of various types and other electrical systems equipment from leading international manufacturers such as general cables for use in buildings and factories, internal and external lighting, transformers, conduits, and materials and equipment related to passive fire protection. Customers include government agencies and private companies. In addition, the Company provides installation and maintenance services for communications systems, including the construction and installation of mobile telephone systems, basic telephone systems. In 2015, the company has expanded to provide Information Technology (IT) and the business of renewable energy with the governance policy. The company is focused on the continued growth and sustainability. By expanding into new business areas to continue business operations at all times. Which is considered the heart of the policies and operations of the Company.

1.1.1 Vision / Mission / Business Objectives and Strategy of the Company

Vision

" A leading company in the business of engineering communications. Business information technology and renewable energy products and systems engineering with quality management. "

Mission

- Distributing and delivering engineering products at a reasonable price and with excellent service.
- Installing telecommunication systems with innovation to meet the needs of customers regarding international standards.
- Auction operation tasks for installation communication technology systems and information technology until successful with advanced technology solutions.
- Business operations of Renewable Energy and energy management policy for the Government to provide new alternative energy sources of Thailand.

Business objectives

The Company aims to maintain its position as the market leader in the distribution of electric cable and equipment that is of high quality and standards and to provide a one-stop service, which means offering a wide range of electrical wires and equipment of all types that makes it convenient and easy for customers to order and receive their goods. The aim is to meet customers' requirements quickly and efficiently so that they receive the highest satisfaction.

The Company aims to maintain its status as the country's leading provider of services in the design and installation of passive fire protection and telecommunication systems, focusing on improving operational efficiency and quality services to ensure customer confidence that work will be completed to the quality and schedule they require. By focusing on these areas, the Company has experienced business success.

In addition, the company is certified to ISO 9001:2008 accreditation for the management of telecommunications systems installations from United Registrar of Systems (Thailand) Co. Ltd. (URS). However, the company remains committed to development of operational efficiency in order to meet the needs of our customers to the maximum. In 2017, The Company has undertaken to improve the quality system, by expanding the scope to identify the risks and opportunities that affect the quality management system of the organization including the planning and control of changes that may affect the production and delivery of products or services. With a commitment to quality and continuous development The Company can raise towards ISO certification 9001:2015 from United Registrar of Systems (Thailand) Co. Ltd. (URS) is completed.

The Company aims to expand business to cover the installation of other communication systems. As well as expanding the business into a growing industry and a government policy such as installation communication technology systems and business of Energy to provide new alternative energy sources of Thailand.

Strategy

- Planning to expand the customer base by greater coverage of sales area and industrial groups, as well as expanding the customer base among state agencies
- Increasing the range of products and services to enable expansion of the customer base and to better support the needs of existing customers. Including providing warehouse space to be able to access and respond to the needs of existing customers and target groups more comprehensively and quickly, including being able to save on transportation costs.
- Focusing on growth of installation services, particularly telecommunications systems which is an expanding domestic industry, and being able to quickly adapt to changes in technology. Moreover, the Company aims to expand operations in the telecommunications field and the distribution business to support business growth in neighboring countries where there is high growth potential such as Myanmar.
- Building and maintaining good customer relations by focusing on pre- and post-sales services and main training the quality and standards of services offered to customers in order to create satisfaction and confidence in choosing to continue using the Company's services.
- The development of Company personnel at all levels in order to move ahead with changing technology and reduce reliance on key personnel, with staff training budget provided every year.
- Expand business to make revenue and long-term returns, such as business investment in information technology and the Government's renewable energy policy.
- Expand business and invests in neighboring countries and AEC Group to reduce on the effects of competition and the domestic market. Including seeking opportunities for sustainable future growth for the company.

1.1.2 Significant developments

January 2019	Phu Khanh Solar Power Joint Stock Company Limited ("PKS") has called to pay up share capital of VND 137,806 million, from VND 362,194 million to its registered and paid up share capital totaling VND 500,000 million. PKS has issued 1,378,065 new ordinary shares with a par value of VND 100,000 each. Following the increase in share capital, the shareholding of the Company changed from 35% to 25% because the Company did not invest in the additional ordinary shares.
February 2019	The Board of Directors meeting of the company the Company invest to purchased 330,000 shares of Phu Khanh Solar Power Joint Stock Company Limited ("PKS"), the value of VND 100,000 each, or a total of VND 33,000 million . (approximately 45 million baht) to maintain its 25 percent shareholding. The Company paid-up for new ordinary share.
July 2019	Nam So Hydro Power Company Limited has a letter notifying the increase of registered capital from Kip 36,000 to Kip 47,200 million by issuing 112,000 new ordinary shares with a par value of Kip 100,000.
September 2019	The Board of Directors meeting of the company the Company invest to purchased 375,000 shares of Phu Khanh Solar Power Joint Stock Company Limited ("PKS"), the value of VND 100,000 each, or a total of VND 32,955 million . (Approximately 45 million baht) to maintain its 25 percent shareholding. The Company paid-up for ordinary share. The meeting of the Board of Directors of the Company resolved to approve the Company to invest in the purchase of newly issued ordinary shares of the Company. Nam So Hydro Power Co., Ltd. As of September 30, 2019, the Company has already paid for shares in the amount of 16.6 million baht in advance.
June 2020	The Annual General Meeting of Shareholders passed a resolution to The Annual General Meeting of Shareholders passed a resolution to increase the Company's objectives from the original 56 items to 60 items. To comply with business operations Then, The Company has completed the registration with the Ministry of Commerce on July 8, 2020
April 2021	The Board of Directors' meeting resolved to approve the investment in the Company's newly issued ordinary shares. Nam So Hydro Power Co., Ltd. of 26,600 shares, amounting to USD 332,500 (approximately 10.7 million baht) and paid the full amount of capital increase shares on April 30 and October 25, 2021. Nam So Hydro Power Company Limited registered the capital increase under the law of the Lao People's Democratic Republic on December 29, 2021. The investment in such capital increase shares resulted in the change in the Company's shareholding ratio from 38%. is 39%

1.2 Business Characteristics

The Company and the subsidiary (referred to jointly as “the Company”) are involved in 2 types of business: the distribution of electrical wires and other electrical equipment, and the design of telecommunication and passive fire protection systems, as well as the maintenance of telecommunication systems and other forms of coordination with a team expertise for more than 25 years.

The Company’s products and services can be detailed as follows:

1.2.1 Revenue Structure

Types of Products	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Electrical Wire	2,859.23	73.33	3,006.99	73.14	2,561.52	65.77
Electrical system control equipment	334.57	8.58	414.27	10.08	601.49	15.44
Conduits and installation equipment	90.31	2.32	87.08	2.12	72.19	1.85
Network Solution	121.79	3.12	86.62	2.11	63.75	1.64
Telecommunication products	10.87	0.28	7.58	0.18	2.82	0.07
Fire protection materials and equipment	35.41	0.91	29.79	0.72	18.76	0.48
Others	132.53	3.40	30.94	0.75	25.10	0.65
Total Sale Revenues	3,584.72	91.93	3,663.27	89.10	3,345.63	85.90
Telecommunication system installation revenue	115.20	2.95	178.20	4.33	373.11	9.58
Installing electric charging stations revenue	93.00	2.39	72.00	1.75	19.74	0.51
Fire protection system installation revenue	22.30	0.57	42.20	1.03	35.46	0.91
Installing Solar Cell revenue	17.00	0.44	40.00	0.97	26.94	0.69
Other services revenue	57.86	1.48	108.58	2.64	86.47	2.22
Total installation service revenues	305.36	7.83	440.98	10.73	541.72	13.91
Other income	9.21	0.24	7.21	0.18	7.43	0.19
Total Revenues	3,899.29	100.00	4,111.46	100.00	3,894.78	100.00

1.2.2 Product information

1. Characteristics of products and services

(1.1). Distribution business

The Company operates as a distributor of electrical wires and other types of electrical systems equipment, as well as passive fire protection materials and equipment from leading international manufacturers such as Bangkok cable, Phelps Dodge, Pysmian, Charoong Thai(CTW) , Biticino, BELDEN, CommScope, ARROW, Kumwell, metacaulk. The Company orders products from both Thai and foreign manufacturers based in Thailand as well as importing special products from foreign manufacturers, mainly to sell to customers in the private sector such as general contractors and project developers, and through wholesale and retail outlets throughout the country. The Company has a sales team to contact and coordinate sales through various channels and 2 warehouse facilities which enable the rapid delivery of products to meet customer needs. In the last year, the Company was aware of the importance of safety issues and therefore took out product transportation insurance in order to deliver products quickly, safely and with maximum efficiency. In 2024 and 2025, revenues from the distribution operations made up 89% and 86% of total revenue respectively. Products which the Company distributes can be divided into 6 main types: Electrical wires, Electrical system control equipment, Conduits and installation equipment, Network Solution, Telecommunication products, Passive fire protection materials and equipment, with details as follows:

(1.1.1) Electrical wire



At present, the Company is a distributor for various types of electrical wires, most of which are sold under the Phelps Dodge brand, Bangkok cable, Charoong Thai(CTW) Prysmian, BELDEN etc. Which a group of the biggest manufacturers in Thailand. Electrical wires made up approximately 73.14% and 65.77% of total revenues in 2024 and 2025 respectively, with the 3 primary types by use being general cable for use in buildings and factories, special cable for use in factories, and cable for telecommunications engineering systems.

(1.1.2) Electrical system control equipment



Electrical control equipment product group The Company is the distributor of products under the Bticino brand which include switches, electrical plugs or sockets, television and telephone sockets, breakers and safety equipment. Bticino products are designed with a stylish modern look and safety in mind. They are quality products that meet customers' needs and comply with IEC and NEMA international quality standards, as well as TIS standards and UNI EN 29000-ISO 9000.



Electrical distribution equipment product group The Company is a distributor of Richards brand products from the United States. It is a Network Protector device that helps disconnect when there is a reverse power supply from the load into the distribution system. It is mostly used in urban areas with high electricity demand such as Bangkok, which can provide continuous power supply. Even if there is a problem with some transformers, the system can still supply power through other routes. sales the electrical control equipment product group made up approximately 10.08% and 15.44% of revenue in 2024 and 2025.

(1.1.3) Electrical conduit and installation equipment



In setting up electrical wiring systems, conduits help to prevent damage to wiring and allow it to be properly routed. At present, the Company distributes electrical coated steel and iron conduits and fittings from the Arrow pipe brand and white ARR pipes and fittings from the CLIPSAL brand which have been certified according to UL, IEC, TIS 770-2553 and TIS 2133-2545 standards. The Company also distributes polyethylene pipes for the TGG and TAP brands, which are used for their insulation properties and resistance to environmental conditions when buried. In addition, the Company distributes other fittings such as White PVC pipe fittings, etc., under the ARR brand. In addition, the electrical conduit and installation equipment product group that the company sells has a sales proportion of approximately 2.12% and 1.85% of total revenue in 2024 and 2025, respectively.

(1.1.4) Network Solution Product



The company is an importer and distributor of products under Brand CommScope of the United States. is a manufacturer and distributor of telecommunication products, cabling systems, computer networks Under the trademarks CommScope SYSTIMAX®, CommScope-NETCONNECT, CommScope-RUCKUS. By comparing products in the same group, CommScope's sales are No. 1 in Thailand and No. 1 in Europe and many other countries in Asia Pacific. It is a product that has been accepted in Thailand for more than 35 years. also consulting and designing Consultation for installation work in the Network Cabaling system as well by the product group distributed. Covers many groups of users such as Data Center, Bank, educational institute, Government, Industrial, Hospital, etc.

The network products that the company sells account for approximately 2.11% and 1.64% of total revenue in 2024.and 2025.

(1.1.5) Telecommunication products



The company is a global distributor of telecommunications equipment under the CommScope (Andrew) brand. Mobile operator network group and a group of Digital Trunk Radio service providers, both government agencies and private sectors and providing design, installation, and support for hardware and software infrastructure intelligent technology that allows the digital society to grow without limits, and to develop enterprise broadband and wireless networks to drive progress and create sustainable connections and drive innovation to meet the needs of the future. The telecommunication products that the company sells account for approximately 0.18% and 0.07% of total revenue in 2024 and 2025.

(1.1.6) Materials and equipment related to fire prevention systems Products



Group of products, materials and equipment related to fire prevention systems. The company has been appointed by EgisPro Co.,Ltd. (the only representative in Thailand which has a patent from the product owner Rectorseal, USA) to be a distributor and installer of fire and smoke protection products brand Metacaulk, USA.

Products for filling gaps in the floor Walls and perforations which in the event of a fire such, fireproof material will expand. (Intumescent) close - open, and penetrating them. The products have received standards ASTM, UL (Under Laboratories), FM Approved, INTERTEK Clean Air Gold and/or FBC, etc. Such products are available in many forms such as fireproof cement, fireproof paint, fireproof silicone, fireproof tape, etc. and can also provide fire protection for up to 4 hours, depending on usage according to customer needs. The company selects products to be comprehensive and accurate according to the certificate according to the product owner's standards. The product group related to fire spread prevention systems has a sales proportion of approximately 0.72% and 0.48% of total revenue in 2024 and 2025.

1.2) Design and installation business

In 2024 and 2025, installation services made up approximately 11% and 14% of the Company's total revenue respectively. The company's design and installation service business can be divided into 5 main types: 1) Telecommunications system design and installation service business. 2) Electric vehicle charging station design and installation service business. 3) Fire protection system design and installation service business. 4) Solar panel design and installation service business. 5) Other installation service business. Details are as follows;

(1.2.1) Telecommunications system design and installation service business.

Over the course of several years, the telecommunications industry has seen continuous growth, together with changes in technology and consumer behavior, and the Company first recognizing the opportunities for the installation of telecommunications towers in 1999. Currently, the Company provides design, purchasing and installation services for telecommunication systems, both mobile telephone signal systems and complete basic telephone systems, by a professional team of engineers with over 24 years 'experience. When taking on an installation project, the Company will study and design a steel-framed tower, using one of several designs through a computer program that allows changes to be made to the proportions, form, height and weight of the mast, in order meet the customer's requirements and for the efficient transmission of mobile signals, and also produces a design ready for the communication equipment such as the signal transmission systems of different mobile phone operators, power systems and electric wiring systems. Next, the Company will hire a contractor to prepare the construction area, lay the foundations, construct the steel frame and install the communication equipment, with the Company's engineers overseeing construction, connecting the signal

and testing that the quality of the work meets the customer's specifications and is handed over as scheduled. In addition, the Company provides after-sales services with a 1 year warranty period to ensure customer satisfaction and confidence in the quality of the work. The Company's main customers are mobile network operators from the private sector and contractors who have been hired directly by mobile network operators. (See additional details in the telecommunication installation business). In 2024 and 2025, design, purchasing and installation services for telecommunication systems accounted for 4.33% and 9.58% of the Company's total revenue respectively.

The characteristics of telecommunication towers are installed as follows:

1. Telecommunication tower Self-Supporting Tower
2. Guyed Mast Tower
3. Stub Tower Telecommunication Poles
4. Pole type telecommunication towers

Important works

In the past, the Company's telecommunication tower installation work was generally accepted by customers. Both in terms of product quality that meets the standards set and delivery of work on time. The important works for the past 3 years, the Company's important telecommunication tower installation works, including the construction of base stations (New Site) and installation of accessories (Upgrade) are as follows:

Project	Employer	Process by	Characteristics of Services	Value of Project	Process Time
Truemove (GEO 31-32 (Phase 1)	Wire & Wireless Co., Ltd	Company	New Site	115.6	Feb 2022 – Jun 2023
True Move Site Consolidated Project (Site preparation & Dismantle)	TMV-H & DTAC	Company	New Site	61.00	Nov 2023 -Dec 2025
True Move Site Consolidated Project (Site preparation)	TMV-H & DTAC	Company	New Site	19.00	Feb 2024 - Dec 2025
True Move Site Consolidated Project (Site Relocation)	TMV-H & DTAC	Company	New Site	86.70	Mar 2024 -Jun 2026
True Move Site Unpair Project	TMV-H & DTAC	Company	New Site	20.80	Mar 2024 -Jun 2026
True Move Site Consolidated Project (Tower Strengthening)	TMV-H & DTAC	Company	New Site	93.00	Mar 2024 -Jun 2026
PJ. Site Dismanting and Tower Equipment Buyback Project_NT	TMV-H & DTAC	Company	New Site	72.00	May 2024 -Mar 2026
Pj. True Move Project 850 Dismantle	TMV-H & DTAC	Company	New Site	5.00	Jan 2026 -Dec 2029

(1.2.2) Electric vehicle charging station design and installation service business

The electric vehicle industry has been continuously expanding in line with the trend of reducing energy consumption and greenhouse gas emissions. The company therefore sees a business opportunity and has entered into the business of providing electric charging station installation services. The scope of services includes designing, providing equipment, and contracting for the installation of electric charging stations by a team of professional engineers. The work format can be adjusted according to the customer's needs. In addition, the company conducts business with responsibility towards both the company's team and subcontractors, resulting in a strength of providing quality services in all aspects, such as work control, quality testing, and delivery

within the specified time. Including the attention to after-sales service by guaranteeing the quality of work according to the employment contract to create customer satisfaction and confidence. In 2024 and 2025, the company's revenue from the business of providing design services and contracting for installation of electric charging stations accounted for approximately 1.75% and 0.51% of total revenue, respectively, with the following important results:

Project	Employer	Process by	Characteristics of Services	Value of Project	Process Time
PEA Provide and installation charging stations for electric vehicles	PEA	Company	Installation electric charging stations	77.80	Oct 2022 – May 2023
PJ. Provide and installation charging stations for electric vehicles phase 2.2	PEA	Company	Installation electric charging stations	14.10	Jul 2022 – Dec 2023
PJ. Provide and installation charging stations for electric vehicles (Rever Charge)	Sharge Managment	Company	Installation electric charging stations	60.00	Nov 2023 – May 2024
PJ. Installation charging stations for electric vehicles BCP Project 50 Kw" (EV-A Project)	Encom sharge utility services co. ltd	Company	Installation electric charging stations	5.85	Jan 2024 - Jun 2024
PJ. Contract for electrical system structure for 120 and 180 Kw electric charging stations	MEA	Company	Installation electric charging stations	17.90	Jun 2024 - Feb 2025
PJ. Hire a to design and installation electrical equipment to support electric charging stations. EV Station Pluz	PTTOR	Company	Installation electric charging stations	2.60	Oct 2024 - Oct 2025
PJ. Contract for construction of high-voltage electrical system for electric charging stations SPARK	Encom sharge utility services co. ltd	Company	Installation electric charging stations	5.10	Nov 2024 - Mar 2025

(1.2.3) Fire protection system design and installation service business.

The Company offers design, purchasing and installation services for fire stops to customers who purchase 3M and Metacaulk products supplied by the Company. Installation services can cover open spaces following electrical conduits and water or air conditioning systems that pass through walls or floors in offices and homes, using passive fire protection materials and equipment which provide protection from the effects of heat, flames and smoke for at least 3 hours and have a 1-year warranty period to ensure customer satisfaction and confidence in the quality of the work. The Company has a professional team of engineers with almost 25 years' experience who have been trained by the manufacturer to offer advice on the design of fire and smoke protection systems that comply with safety standards and consult on quality testing standards.

In addition, the company can also provide consulting services, design, equipment procurement, and product development. or providing services related to engineering work according to the nature of products or services that each customer requires (Special Projects). In 2024 and 2025, the company has revenue from the design service business. Procurement and installation of fire protection systems and others accounted for approximately 1.03% and 0.91% of total revenue, respectively.

(1.2.4) Solar panel design and installation service business.

The company provides solar panel design and installation services. It is a surveyor and system designer, providing all equipment in the system, such as solar panels and DC to AC power converters, including complete electrical protection equipment. It also provides installation services for the entire solar power system, including inspection and parallelization with the government power system, such as the Provincial Electricity Authority and the Metropolitan Electricity Authority, as well as providing care and maintenance services for the solar power system, such as regular inspection and measurement of various efficiency values of the system, regular inspection of the safety conditions of the equipment to ensure that it is in normal condition and ready for use, as well as cleaning and washing the solar power panels to ensure that the system is as efficient as specified. In 2024 and 2025, the Company's revenue from solar panel design and installation services will account for approximately 0.97% and 0.69% of total revenue, respectively.

(1.2.5) Other service installation business.

The company has bid for government work related to telecommunication systems, communication systems, and various electrical equipment installation systems with government agencies. This is a continuation of the products that the company sells and increases the company's revenue generation. In this auction, the Company has auctioned itself or jointly invested with other companies, such as the Sub Station Project of the Provincial Electricity Authority, etc. In 2024 and 2025, the Company has revenue from other installation services accounted for approximately 2.64% and 2.22% of total revenue, respectively.

(2) Marketing and Competition

Company operations have successfully built up customer confidence and satisfaction in terms of product quality and the provision of services that are fast and according to schedule. These are delivered with honesty and fairness and the Company has therefore always enjoyed the trust of its customers. The Company has set the following competitive strategies:

(2.1) Marketing strategies

Products & Services

With the aim of responding to the variety of consumer needs, the Company is focusing on the distribution of electrical products through a one-stop service and quality that meets international standards through top level international brands. The Company also adheres to a policy of creating the greatest customer satisfaction by providing fast services. The Company has 2 warehouses in Pakkred, Nonthaburi and Sri Racha, Chonburi, which is the Head office and the big warehouse. This allows the Company to store a wide range of products in appropriate quantities at locations that are close to customers and convenient for transportation. The Company is therefore able to make fast deliveries to customers in all areas. The Company has also identified safety as an important area and taken out product transportation insurance to build customer confidence in the Company's products and best respond to customers' needs.

For the installation business, the Company has a team of engineers with over 25 years' expertise and experience in the design and installation of telecommunication systems, as new site construction or equipment upgrades, and over 25 years' experience in the design and installation of passive fire protection systems. These teams carry out on-site surveys to prepare a work plan and timetable before work begins and organize a regular progress and quality inspection system that ensures the Company is able to meet the deadline and the customers' specifications.

Price

For pricing in the distribution business, the Company takes several factors into consideration. Apart from the cost of the goods and the Company's desired profit margin, pricing also follows market supply and demand, the quantities ordered by customers and competitiveness against other suppliers in the same industry, with pricing strategies also revised in accordance with prevailing industry conditions.

For pricing in the installation business, the Company carries out a study to assess the initial cost of the project and offers a quotation. The assessment is based on the characteristics of the area of installation, the type of tower, the number of piles and the value of materials and equipment to be used in the project, the number of personnel supervising the project and other related costs, the time frame and other risks that may occur while carrying out the project, as well as the Company's profit margin, which will be set appropriately according to the extent of the work to be carried out.

Place

The Company sells its products on both a cash and trade credit basis almost entirely within the country through a network which includes large and small wholesale outlets and retail stores located throughout the country, with a sales team going out to meet the target group of customers including general contractors, project developers and customers from state agencies and enterprises. The Company's marketing policy considers good long-term customer relations to be of importance in order to retain the existing customer base and to attract new customers and gain a bigger market share. The Company has an experienced sales team that make contact and coordinate sales through various distribution channels that allow deliveries to be made quickly and efficiently, and also present accurate product information. The Company also employs a strategy of paying commissions for introducing new customers to the Company as an additional opportunity and method of finding new business. The Company has set clear rules and methods regarding the payment of such commissions, specifying that persons receiving the commission must be persons from outside the Company who introduce new customers and must not be directors, management, staff, major shareholders of customers or the Company and must not be related to any of these persons. A ceiling is applied to the commission referencing a percentage of the total sale and the minimum margin of return after sales costs and the commission are accounted for. Sales staff must request and receive Company approval before proceeding, with the commission paid by crossed cheque only after payment has been received from the customer. Records of commission payments must be presented quarterly to the audit committee and board of directors. If the audit committee finds that any payments were inappropriate, the Company will carry out a review and present its findings to the board of directors for further action.

For the telecommunication system installation business, the Company has 2 main channels for contacting potential customers to present its services: (1) the Company contacts the operators of mobile telephone networks directly and (2) contacts the main contractors who are hired by the mobile network operators. The Company has an advantage in the telecommunication installation service business because it is a private company that is independent and is not a group company of any one mobile network owner. As a result, the Company is able to provide services to all owners of the mobile phone network. In addition, the Company has used distribution channels for the business of providing services for the installation of the fire system through those who are interested in purchasing 3M branded products that are related to the fire protection system. Mainly directly in order to sell products and provide comprehensive services.

Promotion

It is Company policy to support sales to both wholesale and retail customers by considering discounts for major customers who place high volume orders or customers with a good financial status and payment record, organizing online promotions through the Company website (www.cssthai.com), E-newsletters Line and Facebook, as well as setting up booths at shows, organizing customer relations activities, meeting target customers directly and producing product catalogues.

For the installation business, the Company places importance on good customer relations. The Company's telecommunications team stay in close contact with customers in order to understand their needs and to quickly be aware of their problems and limitations, and to assist in solving problems, thereby creating maximum customer satisfaction.

(2.2) Characteristics of target customers

1) Customers in the distribution business

The Company distributes various products with almost all revenue coming from sales within the country. The Company's customers can be categorized into the following main groups:

1.1 Private sector customers

Private sector customers consist of customers who are general contractors who sell directly to construction contractors and distribution through dealers who act as coordination between contractors and customer groups. Project owners such as owners of commercial buildings / offices, shopping centers, hotels, owners of real estate development projects, industrial projects, etc.

1.2 Stores

Shop customers will buy the company's products for further distribution to their customers, such as general construction materials stores. Retailer or wholesaler The distribution channels through these customers contribute to the distribution of the company's products to cover all regions of the country.

1.3 State agencies

State agencies/ state enterprises are customers who require the Company's electrical equipment including the Provincial Electricity Authority, the Metropolitan Electricity Authority, the Mass Rapid Transit Authority of Thailand, Airports of Thailand and CAT Telecom. Sales to state agencies go through 2 channels, auctions or regular orders. The Company's current policy is for the subsidiary to deal with these transactions in future.

The Company has policies on extending credit that cover the amount, payment period and trading conditions with consideration given to the trade relationship, the history of contact with the Company and financial status.

2) Customers in the design, purchasing and system installation business

Customers in the design, purchasing and telecommunication system installation business consist of mobile telephone network operators and primary contractors that are hired by the mobile network operators directly. For the fire protection system installation business, customers are from state agencies, private sector commercial businesses, industry, construction and property development etc.

(2.3) Industry Outlook and competitive

Since the Company's business is the distribution of electrical system products, especially electric wiring and providing purchasing and installation services for telecommunication towers, various market factors occur in related industries, namely the construction and real estate industry and telecommunications industry, that have a direct impact on the Company's business operations. For this reason, analysis of the impact that the overall state of the industry has on the Company's business largely depends on conditions in the related industries which can be outlined as follows:

Industry Outlook in the construction and real estate industry

During 2025–2027, the construction contracting business is expected to grow at a modest rate, in line with the overall construction investment value projected to expand by only 2.0–2.5% per annum on average. Growth in 2025 is anticipated at 1.0–2.0%, particularly with investment in the second half of the year facing pressure from key constraints, including political uncertainties and an economic slowdown resulting from the impact of U.S. tax policies. The sector is expected to gradually recover to 2.0–2.5% growth in 2026 and 3.0–3.5% in 2027. The primary driver of the recovery will continue to be large-scale public infrastructure investment projects, particularly those related to the Eastern Economic Corridor (EEC) and the expansion of transportation networks, especially railways and roads. Private sector construction investment, however, is likely to remain flat or recover only gradually, both in residential and commercial real estate segments, in line with the still-sluggish economic environment. Nevertheless, industrial real estate, such as industrial estates and warehouses, is expected to continue expanding in line with investment trends, particularly in targeted industries located in strategic areas. The recovery in construction investment is expected to remain concentrated in high-potential areas, including Bangkok and its vicinity, major tourism cities, key provincial centers, transportation network corridors, and designated industrial development zones, especially the EEC. Other secondary urban areas may need to await further development of transportation infrastructure to enhance connectivity with regional hubs. (Source: 2025–2027 Business/Industry Outlook: Construction Business, Krungsri Research.) These trends present business opportunities for the Company in its distribution segment.

Industry Outlook in the Telecommunication

The telecommunications system installation service business expands in line with investment by mobile network operators, whose capital expenditures are primarily determined by economic conditions, technological advancements, and changes in consumer behavior. For the 2025–2027 industry outlook, the telecommunications sector is expected to continue growing, supported by sustained increases in data usage demand. Key drivers include rising consumption of digital content and entertainment services, greater social media engagement, and the expansion of digital financial transactions as well as online trading of goods and services, all of which create opportunities to expand customer bases and revenue streams. In addition, the digital transformation of businesses and industries—such as automated retail stores, digital health technologies, and the growing use of smart electronic devices in daily life—will further stimulate demand. Government support policies, including the digital economy initiative, smart city projects, and the Eastern Economic Corridor (EEC) development program, are also contributing to the nationwide expansion of telecommunications infrastructure. This expansion is expected to drive increased demand from consumers in newly developed areas. (Source: Thailand Business and Industry Outlook 2025–2027, Krungsri Research.) These developments represent business opportunities for the Company in its telecommunications segment.

Industry Outlook in the Electric vehicle charging station

The electric vehicle (EV) industry continues to expand in line with the global transition toward reduced energy consumption and lower greenhouse gas emissions. Recognizing this opportunity, the Company has entered the EV charging infrastructure business by providing installation services for EV charging stations.

The supporting electrical infrastructure comprises:

1. EV Charging Outlets – with a total investment value of Baht 5,562 million, covering 20,080 charging outlets. As of June 2025, Thailand had installed 11,832 charging outlets, representing 58.9% of the total supported outlets. Installations to date have primarily focused on fast chargers, with 6,760 outlets installed (91.8% of all supported fast chargers). Meanwhile, 5,072 normal chargers have been installed, accounting for 39.9% of the supported normal chargers.
2. Battery Swapping Stations – with a total investment value of Baht 1.3 billion, comprising 6 battery swapping stations for passenger BEVs, 7 stations for commercial BEVs, and 555 stations for electric motorcycles.

However the continuous increase in EV charging outlets nationwide, the current number remains insufficient to support the rapid growth of EV adoption. A comparison between the number of charging outlets and the cumulative registered number of rechargeable electric vehicles (BEV and PHEV) indicates that between May 2023 and June 2025, charging outlets expanded at a compound annual growth rate (CAGR) of 59.9% (from 4,628 outlets to 11,832 outlets). However, cumulative EV registrations increased at a significantly higher CAGR of 92.4% (from 61,001 units to 225,792 units) during the same period. As a result, Thailand's EV charging infrastructure remains inadequate relative to the growth in EV usage. In May 2025, the ratio stood at 13.2 EVs per charging outlet, rising to 19.1 EVs per outlet by June 2025, reflecting increasing demand pressure on the existing infrastructure. (Source: Thailand Business/Industry Outlook 2026–2028: Electric Vehicle Industry, Krungsri Research.) These industry dynamics present business opportunities for the Company in its telecommunications and related infrastructure segments.

(2.4) Competition

The distribution of products related to fire protection systems has a high market value and a wide range of products and services. The Company is currently the distributor of products for several companies, with various types of electrical wires as the core product. Domestic electrical wires production can be considered as a replacement for imported production since in the past all electrical wires used in the country was imported. Imports began to fall when the factory manufacturing electrical wires was opened. At present, there are manufacturers of electrical wires in the country:

- Thai Yazaki Electric Wire Co., Ltd
- Bangkok Cable Co.,Ltd
- Charoong Thai Wire & Cable Public Company Limited
- MCI-Draka Cable Co., Ltd. (Prysmian Group)

The electrical wires manufacturers in the country are able to produce and distribute products that are of a similar quality, with the result that the state of the industry and market for these products is a perfectly competitive market.

Competition in the installation of telecommunication towers depends primarily on the policies of the mobile telephone service providers towards investment and signal network development, which is in turn influenced by government policy. However, even though mobile service providers may assign companies from their own group to carry out installation and renovation of towers, the increasing volume of work and the need for speed and completion of the work on schedule means that mobile service providers have to subcontract outside companies to carry out this work. Opportunities of receiving work from the operators for design, purchasing or installation of telecommunication systems depends on the relationship with the owner of the network, experience and past results, the ability to provide a quality service and meet deadlines, and a strong financial status. In addition, since the Company is an independent operator, it is able to accept installation projects from every mobile service provider. It is normal practice for the employer to set a price for the work, leaving the contractor's profit up to their bargaining power when trying to purchase materials and telecommunications equipment at a favorable price and conditions. Therefore, taking into consideration the factors of experience, results, financial status and relatively weak bargaining position with the employer, it is unlikely that new operators will come into the business. Also at present, there are a large number of state and private sector telecommunications projects that require completion in a short period. Overall, therefore, there is relatively little competition in the business.

Moreover, because less supplier of fire protection system and equipment that make the services of fire protection must use products from major manufacturers of domestic distribution. So the competition in this business is not very serious.

(3) Purchasing products and services

1. Distribution business

The Company's operating policy recognizes the importance of product quality and meeting deadlines. Therefore, quality of products and reliability of suppliers is an important factor in the Company's purchasing decisions. The Company is the chosen distributor of electrical wires and other electrical system products from leading international manufacturers. The Company distributes and orders products from both Thai and foreign manufacturers based in Thailand, as well as importing special products from foreign manufacturers. The company procures products by purchasing domestic products through domestic manufacturers that are Thai companies and foreign companies located in Thailand and ordering special products by importing from foreign manufacturers. The details of the company's product procurement sources can be shown as follows.

Finished goods purchase	2022	2023	2024
• Domestic Manufacturing Company	96.50	96.65	88.85
• Foreign Manufacturing Company	3.50	3.35	11.15
Total	100.00	100.00	100.00

At present, the company has been appointed as a distributor of electrical cables and other equipment related to the electrical system including materials and equipment to prevent fire spread from leading product manufacturers. The details are summarized as follows:

Brand	Product type	Partner company	Length of agreement	Important conditions
phelps dodge*	Electrical wires and signal cables	Phelps Dodge International (Thailand) Co., Ltd.	Not specified	- None
Bangkok cable		Bangkok Cable Co.,Ltd	Not specified	- None
CTW		Charoong Thai Wire & Cable PCL.	Not specified	- None
Prysmian		MCI-Draka Cable Co., Ltd	Not specified	- None
Metacaulk	Materials and equipment related to fire prevention systems Products	EgisPro Co.,Ltd.	Not specified	- None
Bticino	Electrical control equipment	Bticino Thailand Co.,Ltd.	1 year ending December 31, 2024 and can be automatically extended for 1 year continuously unless 3 months advance notice is given.	- Requires companies to sell products only within Thailand. - The company cannot sell other products that compete with Bticino products.
TGG	Polyethylene pipe	Thai Gow Gai Group Co., Ltd.	Not specified	- None
Arrow	Electrical conduit steel pipes and fittings	J.S.V. Hardware Company Limited (Currently, name changed to Arrow Syndicate PLC,)	Not specified	- None
COMMSCOPE	Signal cable Devices related to wireless networks	CommScope Connectivity (Thailand) Limited.	Not specified	- None
Kumwell	Lightning rod and grounding system	Kumwell Corporation public company limited	Not specified	- None

2. Installation business

Since the design and installation of passive fire protection and communication systems is a business that relies on engineering knowledge and specific expertise, the Company has recruited engineering teams with over 25 years' expertise and experience in the design and installation of telecommunication systems, and almost 32 years' experience in the design and installation of passive fire protection systems. The installation process is as follows:

- **Installation of telecommunication towers**

The process of installing a telecommunication tower begins when the Company is hired by a mobile service operator or a contractor commissioned by the network owner. The characteristics and specifications of the telecommunications towers of each operator will be different. The Company's engineering team will study the needs of the customer and carry out an on-site survey and network feasibility study. The Company will then design the system and offer advice on the process, as well as purchase materials and equipment that is suitable for the project including foundation piles, concrete, steel frames and communication equipment that will enable efficient connection with the mobile network. Following this, the Company will hire a contractor to prepare the construction area, lay the foundations, construct the steel frame and install the communication equipment, with the Company's engineering team overseeing construction, connecting the signal and conducting tests to ensure that the quality of the work meets the customer's specifications and is handed over as scheduled, with an average time for project construction of approximately 45 - 60 days. The Company also provides an after-sales service with a 1 year warranty period to ensure customer satisfaction and confidence in the quality of the work and over time the Company has built up confidence with customers who repeatedly use the Company's services. Since telecommunication technology is constantly changing and the deterioration of steel frames due to length of use, the Company has business opportunities from an increase in the installation of telecommunication towers and/or the replacement of existing towers with larger installations.

However, the company has no policy to order steel frames and equipment in advance due to nature Each project has different characteristics and specifications and/or product features. Therefore, the Company will place an order at the commencement of the project based on the price that the Company has agreed with its business partners before entering each auction.

- **Installation electric charging stations**

The process of installing an electric charging station starts when the company is hired by the station service provider or the contractor who receives the work from the station owner. The company will conduct a survey of the area where the customer wants to install, analyze the feasibility, and design the work to support electric vehicle charging equipment, which can be adjusted according to customer needs and the efficiency of charging electric vehicles. After that, the company will hire a subcontractor to install the equipment, while the company's team of engineers will supervise the work and test the quality of the work to meet customer needs and be able to deliver the work within the specified time frame. The company also provides after-sales service by guaranteeing the quality of the work according to the employment contract in order to create customer satisfaction and confidence.

- **Installation of fire protection systems**

For the installation of passive fire protection systems, the Company will inspect the site where the customer wishes to install the system and assess the types of materials and equipment needed to present for the customer's approval. Once approval is given, the Company hires a contractor to carry out the installation, under the supervision of the Company's engineering team to ensure the quality of the work and that the work is completed as scheduled. The design and installation will include safety and aesthetic considerations in order to ensure the highest level of customer satisfaction. The time taken for the installation of passive fire protection system depends on the area where the system is to be installed and the time period of the building's construction.

3. Raw materials and inventory policy

Company policy is to store inventory for 30-45 days, which makes allowances for fluctuations in price, especially the price of electrical wires which is susceptible to fluctuations in copper prices, storage costs, inventory becoming obsolete, changes in technology, the quantity and frequency of delivery to vendors, the time taken to make deliveries to customers, as well as increased and reduced demand in line with the country's economic conditions. The Company has warehouse facilities at 2 locations, the first is located in Pakkred, Nonthaburi, and the second is at Sri Racha, Chonburi. Being able to hold goods at the Company's own warehouses allows the Company to deliver products immediately and provide ongoing services to customers. It is not Company policy to purchase steel frames and equipment in advance since each project has will have characteristics and specifications that are different. The Company will order products once the project is underway.

(4) **Assets used in business**

- Details appear in Attachment 4-

(5) **Projects have not yet delivered.**

The Company has outstanding work in progress relating to telecommunications installation and other installation projects, with a combined total value of approximately Baht 523 million.

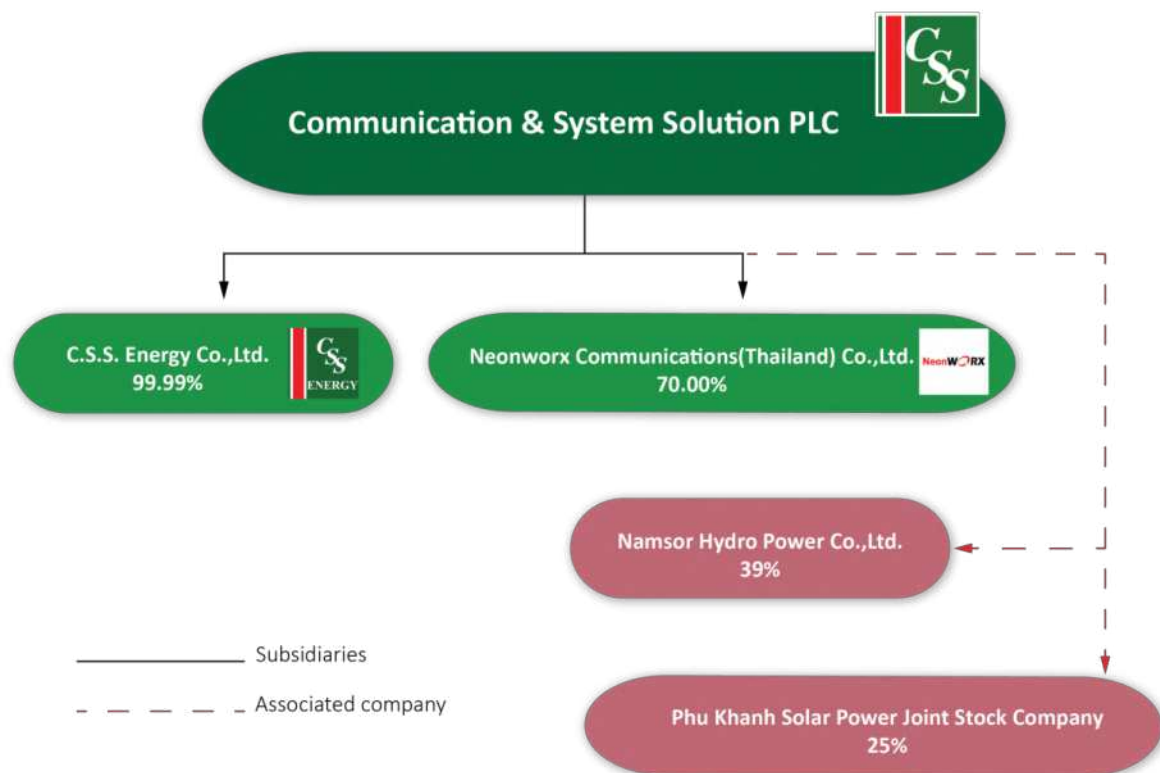
(6) **Environmental impacts**

The Company's distribution operations have no environmental impact, while installation operations are always carried out in strict accordance with agreements relating to the environment. The Company has never received a warning or been fined over environmental issues.

1.3 Overall business of the Company and subsidiaries

(1.3.1) Shareholding structure

Business Structure



C.S.S. Energy Co.,Ltd.

C.S.S. Energy Co. Ltd. originally named C.S.S. Cable and Accessories Co. Ltd., was established on 6 November 1997, with the original purpose of operating as a distributor of electrical wires and other electrical system equipment from leading international manufacturers. In 2011 C.S.S. Cable transferred these operations under the Company. In 2012, Company policy was for C.S.S. Cable to conduct business with government agencies and to act as representative for various products. These operations would mainly be conducted using Company personnel.

C.S.S. Cable and Accessories Co. Ltd. registered a change of name to C.S.S. Energy Co. Ltd. at the Ministry of Commerce on 24 October 2014, with its head office located at 329 Moo.3, Banmai, Pakkred, Nonthaburi, the same address as that of the Company by having a registered capital and paid-up capital amount of 150 million baht. In addition, C.S.S. Energy Co. Ltd. also has a branch located at 59 Moo.7, Bang Phra, Sri Racha, Chonburi.

Neonworx Communications (Thailand) Co. Ltd.

Neonworx Communications (Thailand) Co. Ltd. (NWC) was established on 13 July 2006 with purpose of operating as an agent installation and maintenance the telecommunication system by turnkey. Customers of the Company are AIS, True, Dtac and TOT etc. by having a registered capital and paid-up capital amount of 10 million baht. The head office located at 10 Soi Naknivas 47, Naknivas Road, Ladprao, Bangkok.

Namsor Hydro Power Co.,Ltd.

Namsor Hydro Power Co.,Ltd is a company incorporated and registered under the laws of the Lao People's Democratic Republic was established on 25 August 2014, with the original purpose of operating for conducting hydropower business. The head office located at Ban Nam Ngom, Meuang Vien, Bolikhamsai, Laos.

Phu Khanh Solar Power Joint Stock Company

Phu Khanh Solar Power Joint Stock Company is a company incorporated and registered under the laws of Vietnam with the original purpose of operating for conducting Solar Power Plant in Fujian province, Socialist Republic of Vietnam. There are 2 projects with total capacity of 99.216 MW.

(1.3.2) Shareholder

The list of major shareholders as of 25 August 2025 is as follows:

No	Name - Surname			Shares	%
1. Kangsawiwat FamilyTotal				208,149,512	17.70
1.1	Mr.	Sompong	Kangsawiwat	208,148,836	17.70
1.2	Mrs.	Wandee	Kangsawiwat	578	0.00
1.3	Mr.	Sukij	Kangsawiwat	98	0.00
2	Mr.	Opas	Tiyawattanaroj	56,339,711	4.79
3. Mekmanee Family				40,058,756	3.41
3.1	Mr.	Kittirat	Mekmanee	30,058,756	2.56
3.2	Mrs.	Waree	Mekmanee	10,000,000	0.85
4	Mr.	Chakorn	Sriwattanaprayoon	26,331,000	2.24
5. Sawatwannarat Family				25,205,284	2.14
5.1	Ms.	Kesorn	Sawatwannarat	21,863,596	1.86
5.2	Mrs.	Panida	Sawatwannarat	3,341,688	0.28
6	UBS AG LONDON BRANC			24,601,365	2.09
7	Mrs.	Pacharapan	Arunyingmongkol	20,076,880	1.71
8	Mr.	Somboon	Srinorasaksin	20,000,000	1.70
9	Mr.	Preecha	Arunyingmongkol	19,875,440	1.69
10	Thai NVDR Company Ltd Srinorasaksin			14,949,311	1.27
Top of top 10				455,587,259	38.75
Other Shareholders				720,151,830	61.25
Grand Total				1,175,739,089	100.00

1.4 Company registered capital and Paid-up capital

At 31 December 2025, the Company has registered capital of THB 588,036,884.50, divided into 1,176,073,769 ordinary shares, at the par value of THB 0.50 per share. Paid-up capital value of THB 587,869,544.50, divided into 1,175,739,089 ordinary shares, at the par value of THB 0.50 per share. **Debenture –None–**

1.5 Issuance of others assets

-None-

1.6 Dividend Policy of the Company and Subsidiaries

The Company's dividend policy is to pay dividends at a rate of no less than 40% of its net profit, after deduction of corporate income tax in consolidated financial statement and all reserves as required by law, and retained funds as required by the company. However, the dividend payment shall confirm the company's financial status, business operation, investment plans, including necessities and other future considerations as deemed appropriate by The Board of Directors and/or Shareholders.

The dividend policy of C.S.S. Energy Co.,Ltd. and Neon Worx Communication (Thailand) Co.,Ltd (Subsidiaries) are to pay dividends at a rate of no less than 40% of its net profit, after deduction of corporate income tax in consolidated financial statement of the subsidiary and all reserves as required by law, and retained funds as required by the subsidiary. However, the dividend payment shall confirm the Company's financial status, business operation, investment plans, including necessities and other future considerations as deemed appropriate by The Board of Directors and/or Shareholders of the subsidiary.

However, during year 2023-2025, the dividend payment of the Company is performed as following:

Year	Separate Financial Statements		
	2023	2024	2025
Earnings before per share (THB)	0.04	0.06	0.04
Dividend per share (THB)	0.02	0.04	0.04
Dividend payment rate per net profit (%)	46%	65%	106.47

Remark; In 2025, the Company paid an interim dividend from the operating results for the first six months of 2025 in cash at the rate of Baht 0.02 per share. At the Board of Directors' Meeting No. 1/2026, the Board resolved to propose to the 2026 Annual General Meeting of Shareholders the approval of a dividend payment for the second half of 2025 at the rate of Baht 0.02 per share in cash, resulting in a total dividend payment for 2025 of Baht 0.04 per share. However, such dividend payment is subject to approval by the Annual General Meeting of Shareholders to be held on 23 April 2026.

2. Risk Factors

2.1 policy and Risk management plan

The Board of Directors is aware of the importance of risks that may affect the business operations resulting in failure to achieve the objectives and targets set. Therefore, the Risk Management Committee has been appointed to be responsible for formulating corporate risk management policies covering risk identification risk assessment defining a risk management plan as well as monitoring and managing the major risks. To ensure that the risk management can be done effectively. The risk management framework covers important risks which are divided into 3 follows:

1. Risk from Business Operation
2. Financial Risks
3. Other Risks

1. Risk Factors from Business Operation

The Company leading business activity is divided into 2 categories which are: trading business or sale agent and provision of service and design and installation of infrastructure passive fire protection systems etc. Therefore, the risk analysis concerning the 2 aforesaid disciplines as follows:

1.1 Trading business

- Risks from fluctuation of the copper price

As the company operates as a distributor of electric wires The main cost for electric cables is copper. The volatility of copper prices will have a direct impact on the purchase and distribution prices of the company's electrical wires and will have a continuous impact on the operating results and financial status of the Company In the event that the company is unable to adjust the selling price in accordance with the increased cost or manage the inventory to have an appropriate amount

However, the Company recognizes the importance in the management of such risks. The Company's strategy in managing the sales prices of its goods, in line with the cost varies depending on the price of copper. If there is good management. Such volatility will not affect the results of operations and financial position of the company. The company has set guidelines to prevent and reduce the risk of fluctuations in copper prices in the future as follows.

1. The Company monitors copper prices on a regular basis to follow proper inventory management of electrical wires, and to be consistent in line with changes. Normally, the fluctuation of copper prices takes 6-7 months (lapse time) to have effect on the selling price and cost of electrical wires.
2. The Company has always reviewed and followed up the changes in the inventory to planning, Control inventory management. Before having effect on the cost increase or decrease of goods.
3. Increasing efficiency in shipping by focusing on reducing the time of delivery.
4. The policy to deliver goods directly to the customer for the products is used in the project (Matching Order).
5. The Price Management effectively by The characteristics of the company's products are buy to sell. The pricing method plus the added (Cost Plus) if the price cost of goods has a change up or down. The company can adjust the gains that added in the price to be appropriate. To continue to make the company can sell or release products inventory according to the situation at the moment.

Even though the price of copper is uncontrollable, policy on managing inventory and strategy of setting up the selling price would be the key factors to mitigate effect from fluctuation on the price of copper at some level. The sale period is averaged between 30-45 days which is consistent to the Company's policy what states that the products should be stored for not more than 30-45 days.

- **Risks from Dependency on Major Suppliers**

The Company has implemented measures to procure electrical cable products from Phelps Dodge International (Thailand) Co., Ltd., as well as from other manufacturers such as Bangkok Cable, CTW Cable, and MCI-Draka, among others. Although the Company is the largest domestic distributor of Phelps Dodge products, operational difficulties experienced by the Phelps Dodge factory have, at certain times, resulted in production and delivery delays that were unable to fully meet customer demand. Such factors may have affected the Company's sales performance during those periods.

However, as the Company does not distribute only Phelps Dodge electrical cables, in the event that Phelps Dodge is unable to deliver products in a timely manner, the Company is able to source alternative cable brands to meet customer requirements. This flexibility has enabled the Company to maintain customer confidence and sustain distribution volumes at levels comparable to the previous year. Accordingly, the Company believes that the impact from this risk has been limited.

- **Risks from competition and new competitor**

As the trading business does not require specialized techniques or complex skills, new entrepreneurs can manage to enter easily into this business. For this reason, it is estimated that in the future, the Company might experience the risks from numerous of new competitors. Such risk may affect the operation and financial status of the Company.

However, to run business smoothly, there are also crucial factors required such as a good relationship with suppliers; variety of product ranges and large stock enabling flexibility and ability to support customers' requirements in a timely manner; punctual delivery; marketing strategy to extend the customer base; and working capital allowing reserving large quantities of products. Taking into account the importance of management strategies implemented, the Company has diversified categories of products covering whole segment of electrical systems, including certain installation. The Company's sales scope covers all products related to electrical systems, which enables convenience to customers in purchasing and collecting products. Goods are stored in large 2 warehouses with location convenient for customers' and transportation. This allows the Company to have sufficient storage and distribution within scheduled time frame. Comparing entrepreneurs in the same business field, the Company has advantages over them in term of funds and quantity of products, which build reliability on quality of service to customers.

1.2 Service of design, procurement and installation of communication systems

- **Risks from inconsistent revenue derived from Projects**

The Company's services of designing and installing of communication systems is to render activity in the form of short term projects, without covenanted of long term contract. Therefore, the income derived from such projects is inconsistent and considered as unstable income toward the future. Nonetheless, the Company is independent from the owners of telecommunication or mobile networks operators but has good relationship and working experience with the mobile phone services operators and their major contractors. Being accounted as trustworthy and reliable firm from all mobile phone networks operators, the Company has orders from them regularly and consistently.

In addition, the Company has a policy to expand its business as a distributor of materials and equipment related to electrical systems such as various types of electrical cables, lighting equipment fire protection materials and equipment, etc. This will help the company have a stable income from selling such products and reduce the impact of risk in income inconsistencies in the field of design services Procurement and installation of telecommunication systems in the future

- **Risks from delay in project completion**

The design, procurement and installation of fire protection systems and telecommunication systems is rendered under projects with duration between 3 months to 1 year. In some projects, the delay in project completion is subjected to indemnification. Late project completion may cause higher cost of production to the Company as well as exposure to the risk of being charged for such delays.

To prevent the risk of delay in project completion, the Company has imposed advanced plan by coordinating with related parties such as suppliers, sub-contractors, engineers from the customers; closely follow-up and monitor the product delivery and installation tasks, allocate proper labor force to handle quantity of work. Constant following up work procedures allows the Company to address the problems and execute quick solutions, deliver project and/or products within specified time frame. So far, the Company has no records of delays in project delivery or being subject to claims for damages of such delays.

- **Risks from dependency on engineers**

To undertake, proceed and complete the project within scheduled time frame, the Company requires personnel with experience and competent skills, especially an engineer's whose duties covers design, work control and management until the completion. Engineer duties and work performance have direct impact to the cost of production, duration and customers' requirement. Therefore, losing the team of these engineers may affect the availability to undertake work as well as capability of managing projects.

The Company is aware of the importance of personnel, which is a key factor in business. The company has a policy on risk prevention as follows:

1. Setting proper salary rates and compensation rate.
2. Provision of welfare and incentive to maintain employees' dedication to the organization in a long term.
3. Provides training courses and seminars to its employees on regular basis and develop technical knowledge and skills to be professional.
4. Decentralize the management authority to reduce dependency on individual personnel.

That's why the Company has major engineers with competent expertise and experience who have been working with the Company for more than 23 years, in design and installation of telecommunication systems.

2. Financial Risks

- **Risks from debt collection**

The Company is exposed to credit risk from collection of trade accounts receivable. If considering the trade accounts receivable, it will be found that Most of the accounts receivable are from the dealer business. This is the normal nature of the business of buying and selling products or being a dealer for giving credit to customers. If the value of sales or sales revenue grows, it will result in the value of trade accounts receivable to grow accordingly. Therefore, the quality control of trade accounts receivable on a regular basis debt payment tracking and expediting debt collection. Therefore, it is an important factor in the operation of the company. The company therefore has a strict policy for selling products and considering giving credit to each customer. The company considers credit rating based on historical analysis of customers' financial statements and analysis of customers' financial, stability, and business growth and has a policy to regularly review credit limits. In addition, the company has a policy to regularly monitor the quality of trade accounts receivable. The company also has measures to prevent such risks by purchasing an insurance policy for default payment of trade accounts receivable. The company will receive insurance protection for debt repayment of the company with a guaranteed capital of 2,500 million baht in the event that the company's debtor is unable to pay trade debt to the company. The insurance company agrees to be responsible for compensation for such damages to the company as incurred according to the amount that the insurance company assigns to each company's customers in the total amount not exceeding 200 million baht. However, The value of the aforementioned credit guarantee coverage is considered sufficient to mitigate the related risk. Historically, the Company has recorded bad debts and/or allowances for doubtful accounts at a low level, totaling approximately 138 million baht. The Company believes that the policy of procuring such insurance coverage is beneficial and effectively reduces the risk of uncollectible receivables. The Company will continue to consider the procurement of such insurance policies as appropriate in the future.

- **Risks from changes of interest rate**

Most of the interest bearing debt of the Company consisted of overdraft loan and loan from the financial institutions. The above interest bearing debt had been referred to the floating interest rate – Thai Overnight Repurchase Rate (THOR). Therefore, such interest rate tends to increase; the Company would have more interest expense according to the higher interest rate.

The Company managed such risk by maintaining proportion of the floating interest bearing debt at the level consistent with nature of operating business. As the Company received several loan facilities from several financial institutions, the Company could choose to use the loan facilities with the term of payment suitable to the situation at particular time. Moreover, after listing the security of the Company in the Stock Exchange of Thailand, the Company has set its objective to use some funding from IPO as working capital, which would mitigate burden from interest expense of the Company in the future.

- **Risks from working capital**

In the normal business operation regarding distribution of electrical wires and equipment and services of installation of telecommunication system, the Company requires working capital for purchasing products and maintaining inventory for sales. This should represent variety and adequate quantity to meet the customers' demand. In regard to service of installation of telecommunication systems, the Company also requires working capital for purchasing, hiring and preparing tasks prior to receiving the payment from the customers according to the agreement. To manage cash flow, the Company utilized the short term loan from the financial institutions which are bank overdraft, promissory note, and factoring service as a working capital. As a result, the liquidity ratio and the rapid ratio in 2023 – 2025 are as follows: 2023 approximately 1.82 and 1.37, and in 2024 approximately 1.78 and 1.45 and in 2025 approximately 1.93 and 1.62 respectively.

- **Risk from exchange rate fluctuations**

The risk of exchange rate fluctuation affects the Company because the Company imports goods and raw materials from abroad. Therefore, the risk of estimating the exchange rate in such transactions is difficult to predict. The Company has therefore set up risk management measures to reduce the impact on the cost of goods and the Company's performance by entering into a forward contract, which is an agreement to buy or sell foreign currency with the bank on the date specified in the contract at the agreed rate and exchange rate. In terms of measures to prevent exchange rate risk, the Executive Committee will consider and decide to use appropriate financial instruments according to the situation in order to manage income and costs with maximum efficiency.

3. Other Risks

- **Risk from deadly epidemic**

From the situation of the spread of the COVID-19 virus that occurred in Thailand causing all sectors to be affected in their operations due to inability to travel or work in risky areas without the permission of the person concerned causing the company to adapt to the new way of working (Work Form Home) in case of not being able to come to work at work Because it may pose a risk of spreading in the company. If employees live in risky areas The company therefore arranges risk management by issuing measures to prevent and reduce risks, the company has established self-defense guidelines from the spread of the COVID-19 infectious disease (COVID-19) to take care of all stakeholders In addition, social distancing is in place and allows some employees to work from home (Work Form Home), including ATK testing to screen high-risk groups and outsiders before entering the inner area employees have resulted in the company being able to control the outbreak of COVID-19 in the company as well.

3. Driving business for Sustainability

Sustainability Management Policies and Goals

“ Sustainability Management Policy

*We are committed to becoming a role model
in corporate governance and have excellent results
in business operations.*

Along with enhancing sustainable growth. ”

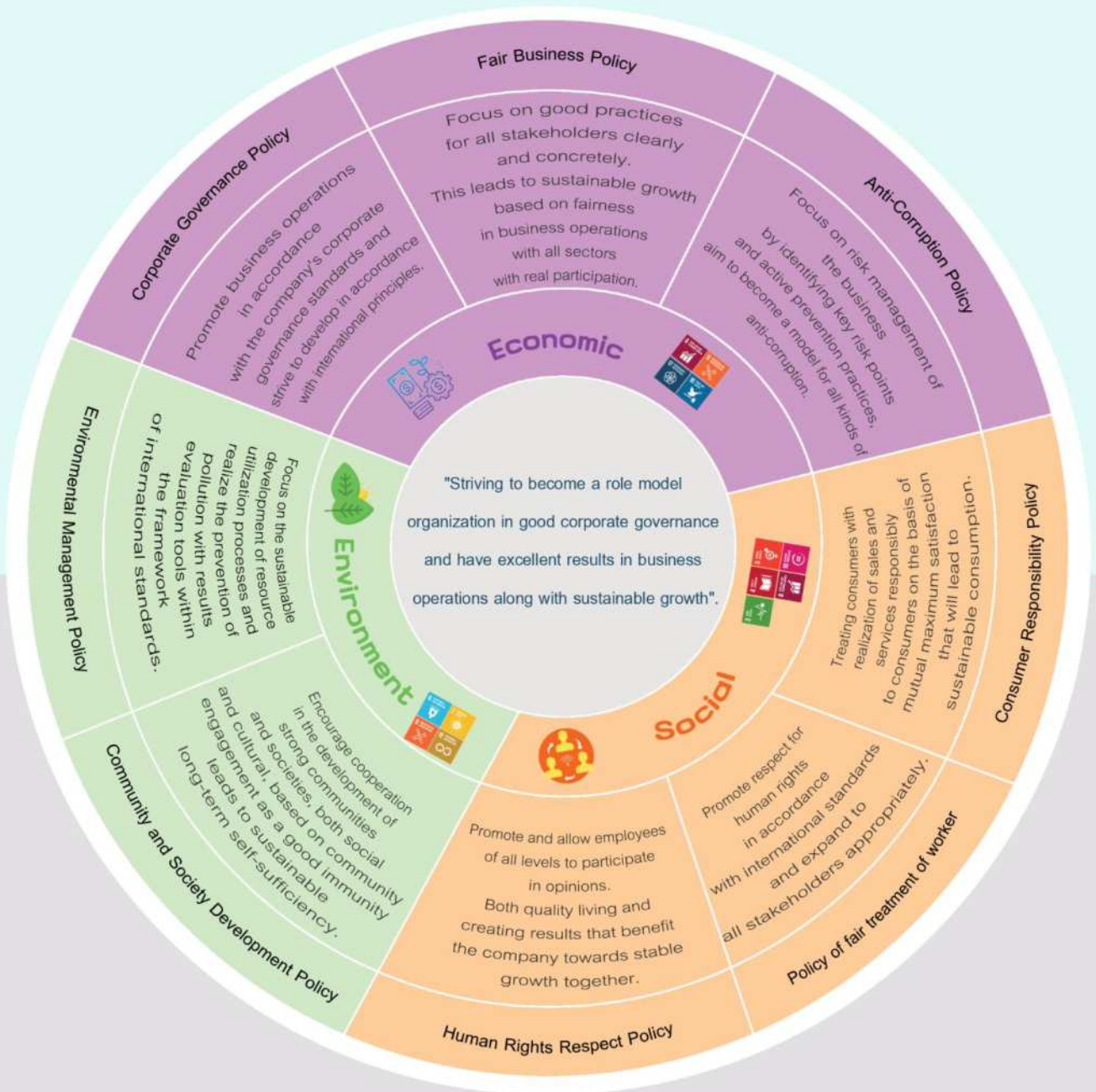
Sustainability Management Goals

*“Covers all key dimensions, including economic,
social and environmental dimensions.*

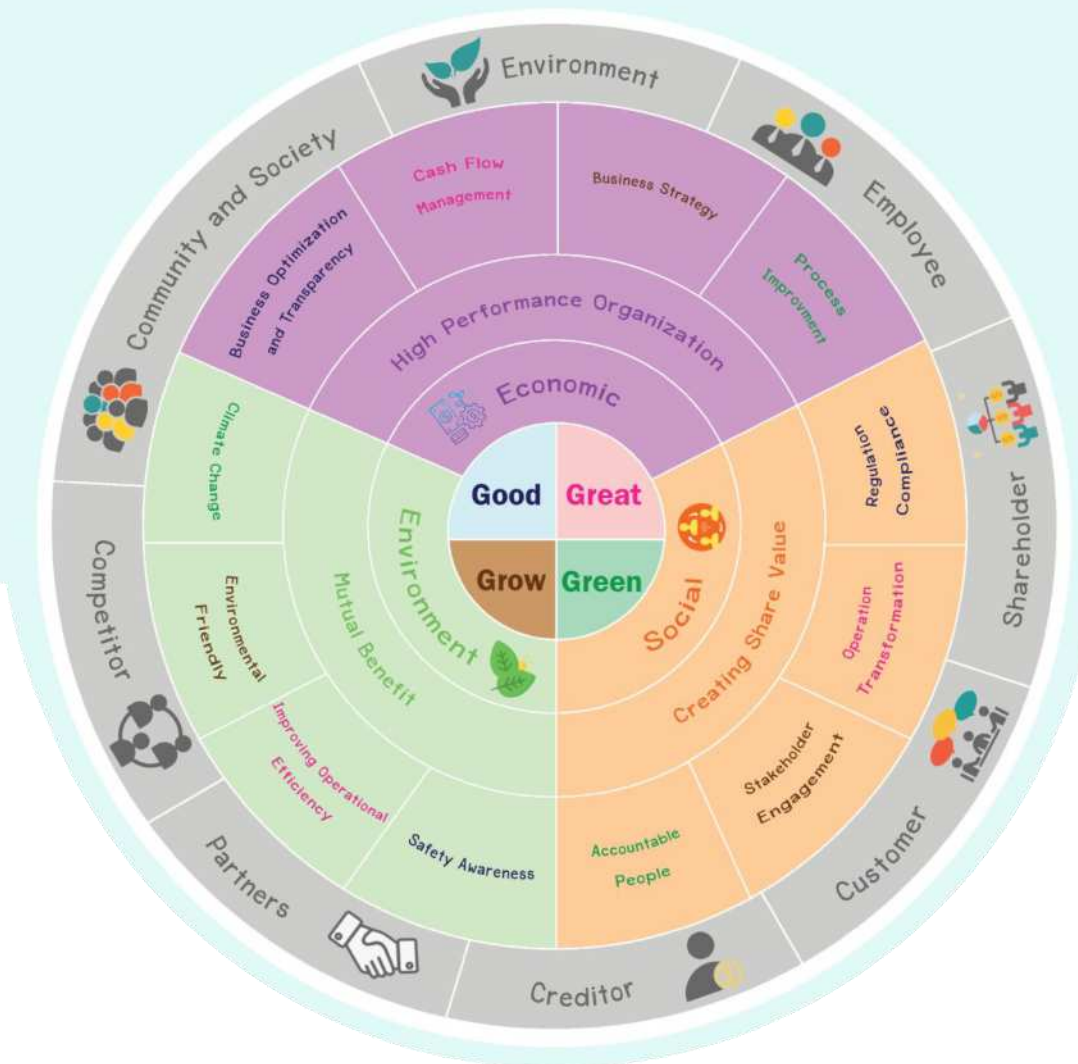
*Based on the strength of good corporate governance
and comparable to international standards to
truly reflect the success of the organization.”*



Key policies aimed at sustainable growth



Sustainable development based on the 4G potential perspective and 12 sub-strategic approaches



Good Governance aims to be a good role model, adhere to laws and regulations under corporate governance with good governance principles in business operations.

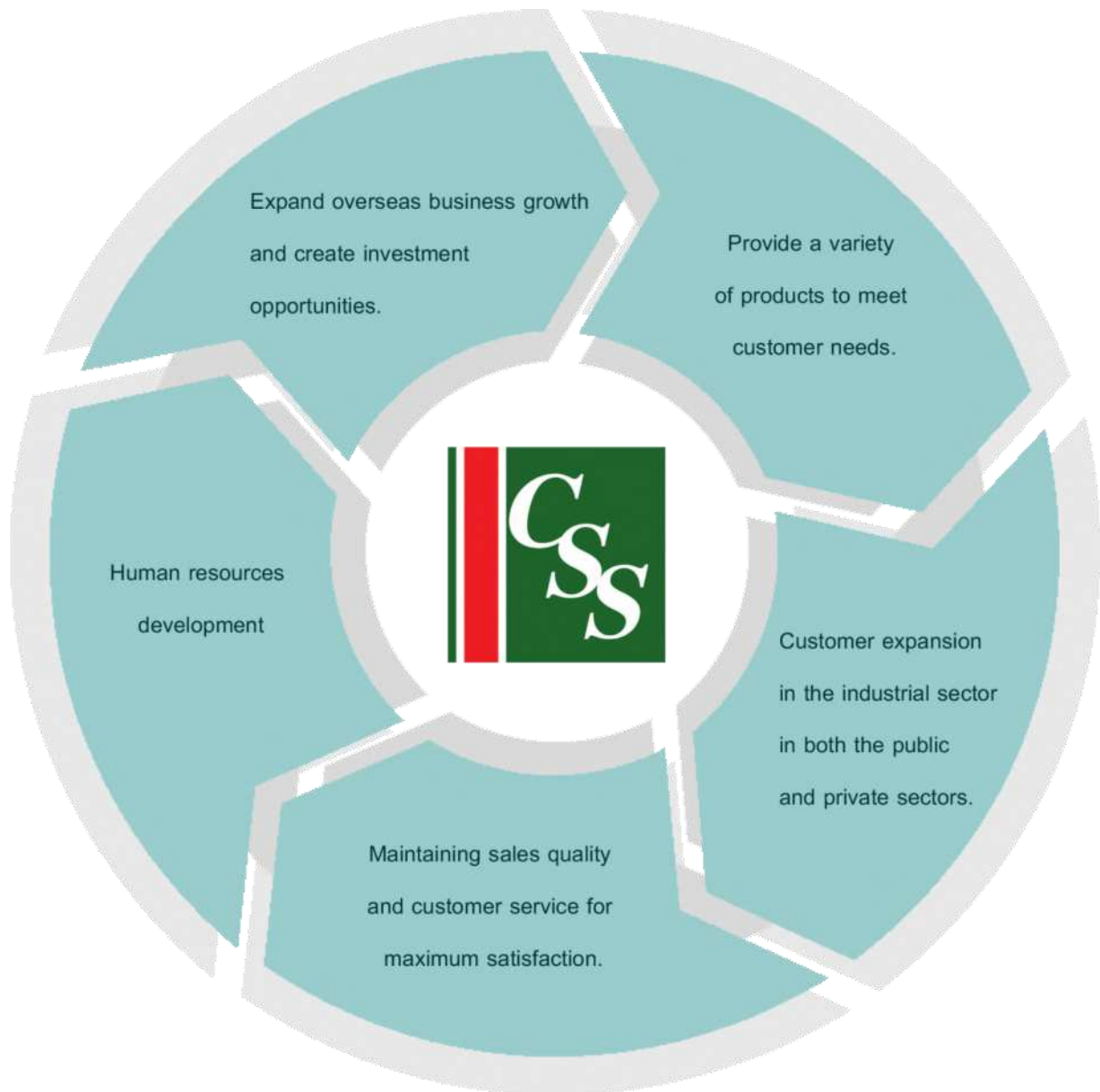
Great Value Creating value for value by seeking opportunities to grow and continuously develop processes to be efficient

Grow Together Growing together sustainably by maintaining and enhancing competitiveness, accelerating professional development in time.

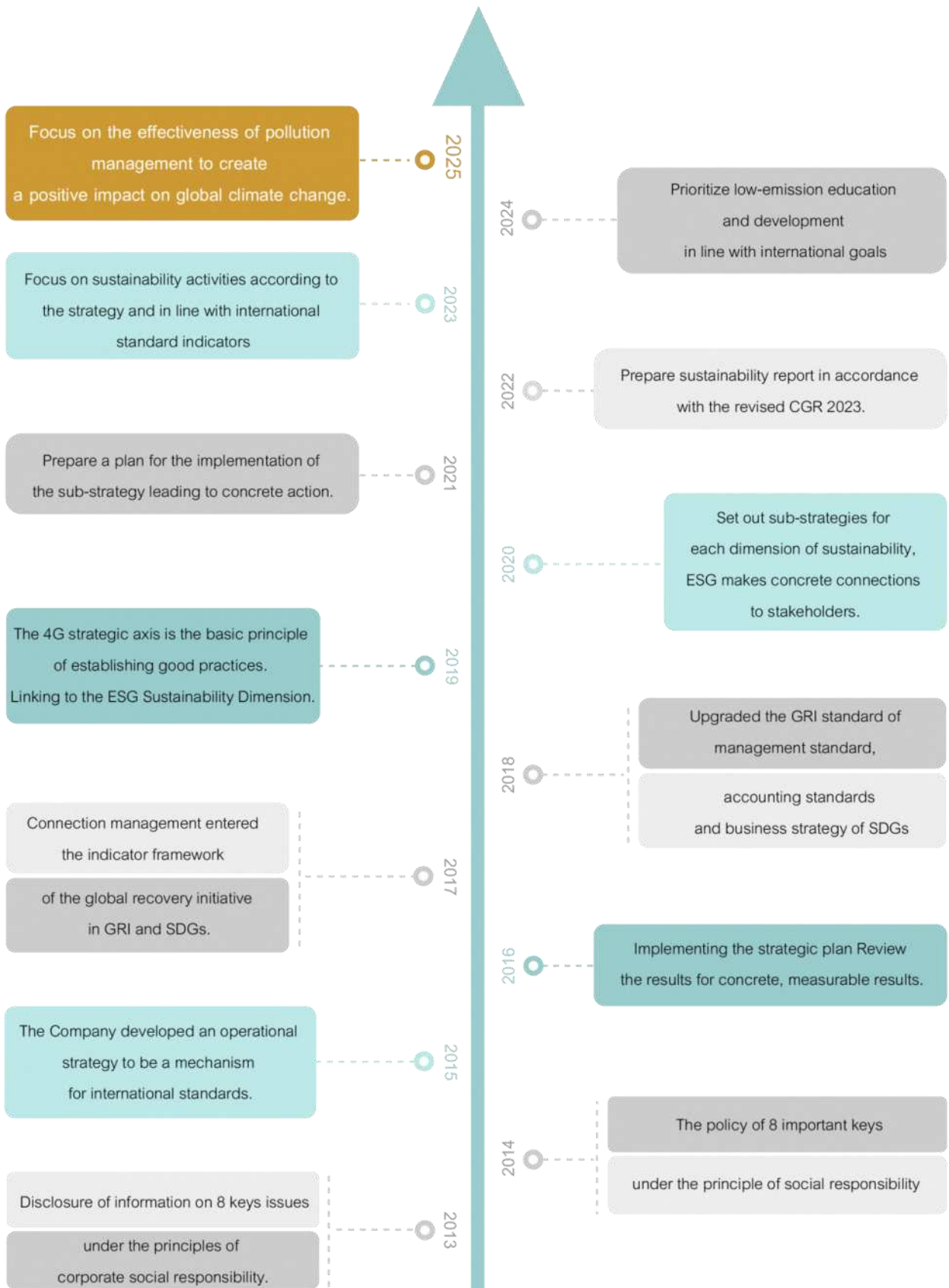
Green Environment Environment Aim to create a positive society for Thai society. Create a safe working environment for all employees and stakeholders. Reduce unnecessary resource consumption and promote the use of resources knowingly and benefiting the most.

Sustainable Business Strategy

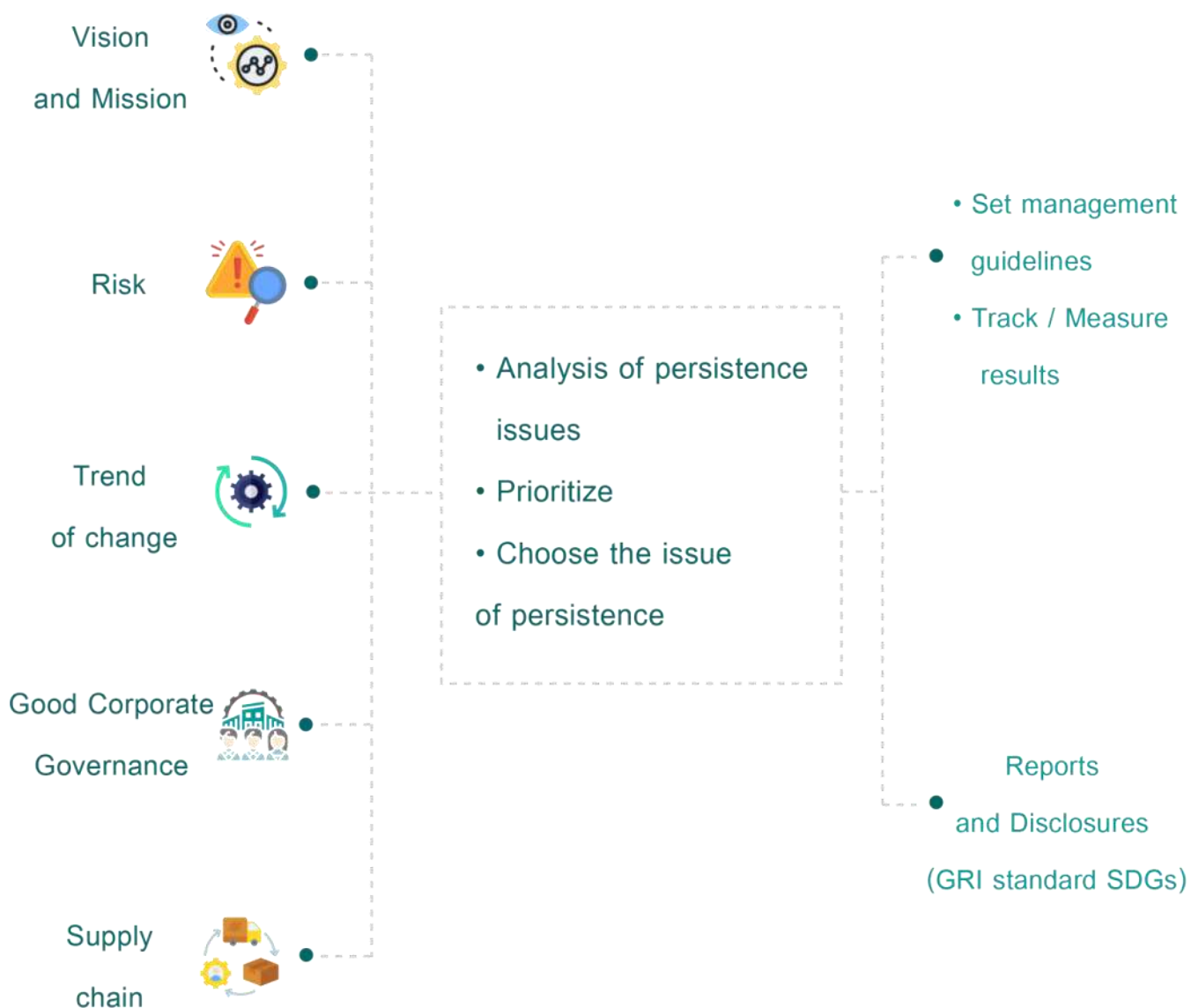
Communications & Systems Solution PCL. Operate under the main strategy "*Building potential to compete and create value for stakeholders*" focus on balanced and sustainable growth by defining key capabilities as:



Developing the continuity of business operations towards sustainability



Key sustainable development issues



The Company has compiled sustainability issues related to the nature of its business operations using GRI Standard's international guidelines for examining the global sustainability context and trends from the United Nations (SDGs), as well as case studies in the same industry. To produce the most useful information. In addition, The Working Group also screens, reviews data, taking into account the impact on the business's profitability and growth, as well as the interests of all stakeholders fairly.

In 2025, the Company established and defined its sustainability material topics in a concrete and systematic manner.in line with our global situation facing the challenge of climate change, with a focus on preventing negative impacts and promoting positive impacts on climate change, as well as growing on an environmentally friendly basis.



Economic

- 1 Business management according to good governance principles.
- 2 Organizational Management Effectiveness.



Social

- 1 HR Sustainable.
- 2 Management of occupational health and safety.
- 3 Creating social value.
- 4 Caring for and meeting customer needs.

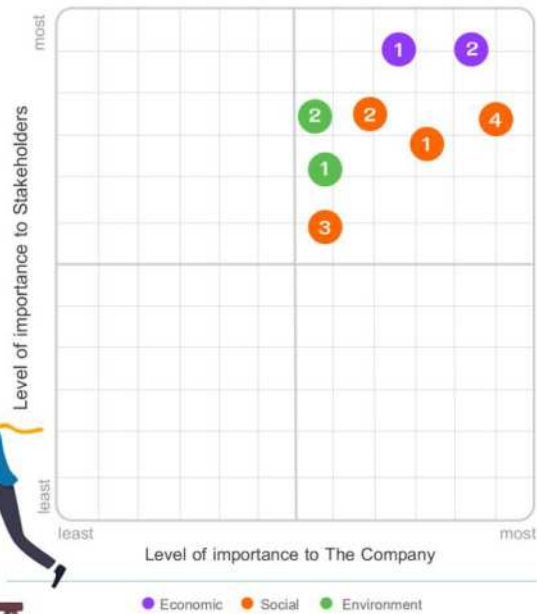


Environment

- 1 Growing on an environmentally friendly foundation
- 2 Preventing negative impacts and promoting positive impacts on climate change



Scope of issue



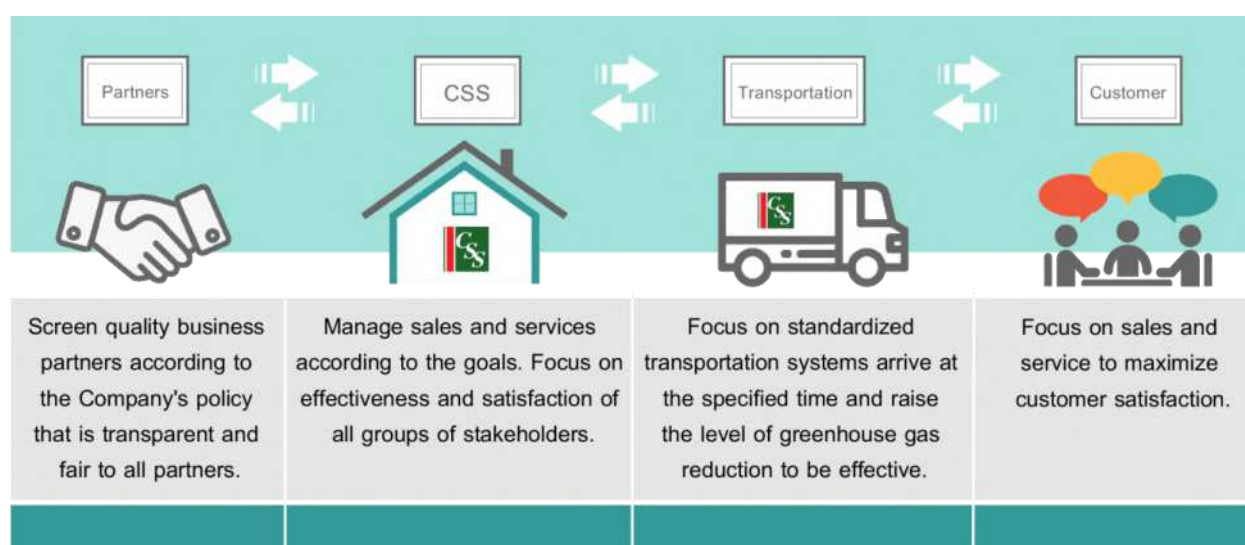
Sustainability issues	Factors affecting		Guidelines for managing sustainability issues
	Business	Stakeholders	
• Business practices based on good governance principles.	• Gain confidence in the internal control system and mitigate potential risks in the future.	• Partners, customers feel safe and trust in the company's management process.	• Operate within the law and disclose accurate, transparent and verifiable information.
• Effectiveness of enterprise management.	• Create opportunities to expand investment and enhance business competitiveness	• Partners, customers, trust, and attracting new investors.	• Enhance confidence through reliable institutional evaluation and good return management
• Caring and satisfying customers' needs.	• Continuous development of products and services for greater benefits and efficiency.	• Meeting demand systematically helps to improve customer satisfaction and trust.	• Enhance communication channels to be modern and respond to problem resolution quickly.
• Growing on an environmentally friendly foundation	• Creating business value by supporting the sustainable maintenance of environmental quality	• Increasing the competitive opportunities for the company's future business	• Operate within the framework of environmental laws and be aware of the importance of environmental quality.
• Preventing negative impacts and promoting positive impacts on climate change	• Impact management will help the company's resources be more efficient and reduce business risks.	• An important factor will help slow down the impact of global climate change.	• Continuously monitor climate change news and join an environmental partner network with other institutions.

Business Value Chain

The company recognizes the importance of promoting business towards sustainable development. Considering the core of the service industry business, especially the goods selection and inspection of partners. Establish business confidence with customers. Therefore, take care of all-important stakeholders from upstream to downstream. It reflects our commitment to creating value for the delivery of products and services.

Due to the nature of the company's operation as a trading type, there is no complexity in management; it is easy to raise the relationship in the supply chain from the original to sustainable supply chain management. Through the process of risk analysis under the principle of taking into account expectations and responding to the expectations of all groups of stakeholders appropriately. This is to reduce the risk that will affect the company's supply chain. Therefore, they can conduct business together in the end and grow together sustainably.

In addition, the company will also focus on energy and greenhouse gas management to achieve key points in the value chain. This will help support the country's goal of reducing greenhouse gases by 50% by 2030.



The Company focuses on key elements in business value chain as following

1. Manage core activities to align and appropriately with the business nature of companies without production factories. However, it still reflects the factors that lead to the company's revenue or costs. Therefore, we focus on practical processes related to services, covering all stakeholders as follows:
 - Procurement of products and services. The company emphasizes responsible, transparent, traceable, and socially and environmentally responsible procurement.
 - Effective communication is the process of building confidence in business operations, creating a positive attitude by presenting information and news that is true, accurate and sufficient to make decisions to complete all communication channels and taking into account listening to feedback from stakeholders for the benefit of further development of the organization.
 - Transparent and verifiable procurement: The Company sets the operational standards in writing to facilitate checking the accuracy and improving the quality of work, creating confidence from the company's partners and suppliers.


- Transportation of goods, distribution of goods and services is the process of building confidence in consumers to understand the company's operating principles under international standards and take into account the transportation system that benefits the most. By applying technology to suit the company's, warehouse management and logistics systems. This leads to real stakeholder satisfaction.
2. Support activities that affect the strengthening of the internal management system, such as technological development processes that enhance communication efficiency to be convenient and timely. Strategic HR management influences human resource capabilities, which is a key factor in driving a company's success. Objectives as specified In addition, there is an internal audit system and quality control system in accordance with international standards as a tool for monitoring work and an important mechanism for reviewing the company's goals on an annual basis.







Stakeholders of the company

The company analyzes the relationship between the business value chain and its stakeholders, both internally and externally, on an annual basis, which may be related to both direct and indirect business operations with the aim of responding to the highest expectations and satisfaction as follow;



Stakeholder	Stakeholder Expectations	Fulfilling expectations of stakeholders
Internal stakeholder		
 <p>Employee</p>	<ul style="list-style-type: none"> • Fair compensation and welfare. • Route planning and progression. • Occupational Health and Safety Care. 	<ul style="list-style-type: none"> • Employee opinion surveys. • Listen to complaints and suggestions. • Create a platform for participation between employees and management. <p>Engagement channels</p> <p>surveys / questionnaires / internal relationship activities plan</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Establish a fair compensation management system. • Establish a professional human resource management system. • Maintain an operating environment according to international standards. • Employee satisfaction survey annually.
 <p>Shareholders</p>	<ul style="list-style-type: none"> • Good return on investment and stable growth. • Operate in accordance with good governance principles. 	<ul style="list-style-type: none"> • Operate in accordance with good governance principles and receive good assessment results. • Accurate, transparent and verifiable disclosure. <p>Engagement channels</p> <p>General Meeting and Extraordinary General Meeting of Shareholders / Company Website / Survey / Disclosure of Information via SET Portal of the Stock Exchange of Thailand</p> <p>Creating sustainable shared values</p> <ul style="list-style-type: none"> • Good and stable compensation management. • Elevate confidence with reliable institutional assessment results.
External stakeholders		
 <p>Customer</p>	<ul style="list-style-type: none"> • Quality products and services. • Convenient and easy access to decision-making information. • Maintain the privacy of customer data. 	<ul style="list-style-type: none"> • Customer satisfaction survey / development of two-way communication channel <p>Engagement channels</p> <p>Customer Service System / Customer Visit Plan / All Modern Communication Channels / Customer Satisfaction Survey</p> <p>Creating sustainable shared values</p> <ul style="list-style-type: none"> • Quality delivery system and fair. • Quick response and problem solving system. • Striving to continuously improve service quality.
 <p>Creditor</p>	<ul style="list-style-type: none"> • The accuracy and completeness of the financial. • Information, Payment, completeness, fulfillment of contract 	<ul style="list-style-type: none"> • Accurate financial information • Conduct business under good governance laws and principles. • Disclosure of accurate, transparent, verifiable financial information

Stakeholder	Stakeholder Expectations	Fulfilling expectations of stakeholders
 <p>Creditor</p>	<ul style="list-style-type: none"> • Disclosure of information is correct. 	<ul style="list-style-type: none"> • Disclosure of accurate, transparent, verifiable financial information <p>Engagement channels</p> <p>Provide meetings/ surveys and complaint channels.</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • The results of the survey will be used to develop the work in a concrete way. • Quick response system. • There is a mechanism to maintain financial conditions effectively.
 <p>Partners</p>	<ul style="list-style-type: none"> • Ethics, Ethics and Transparency in Business Operations. • Fair Trading. 	<ul style="list-style-type: none"> • Effective disclosure and communication / Bonding activities <p>Engagement channels</p> <p>Provide meetings / surveys and complaint channels.</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Fair treatment of trade partners according to the international framework. • Adhere to the commercial contract terms.
 <p>Competitors</p>	<p>Conducting business and competing with transparency is fair according to good competition rules.</p>	<ul style="list-style-type: none"> • Accurate disclosure and information via reliable communication channels. <p>Engagement channels</p> <p>Provide meetings</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Commit to performing duties on the terms of fair competition.
 <p>Community & Society</p>	<ul style="list-style-type: none"> • Promote good relations with each other. • Support community activities towards sustainability. 	<ul style="list-style-type: none"> • Plan activities with the community. • Listen to feedback and complaints. <p>Engagement channels</p> <p>Participate in community activities And listen to feedback.</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Promote and inherit good traditions of the community. • Social responsibility alliance with other relevant institutions.
 <p>Environment</p>	<ul style="list-style-type: none"> • Environmental protection and pollution control. 	<ul style="list-style-type: none"> • Continuously explore activities within the organization. • Keep up to date with environmental news. <p>Engagement channels</p> <p>Listening to suggestions / meetings / website</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Strictly comply with the law. • Tracking / Control Pollution in the process of work.

Economics

Policy: Aiming to become a high-performance organization,

Is the goal of economic operations, focusing on increasing business efficiency along with transparent operations, paying attention to efficient financial management processes, as well as growing under a strong strategy and moving forward with digital technologies that are suitable for business sustainability.

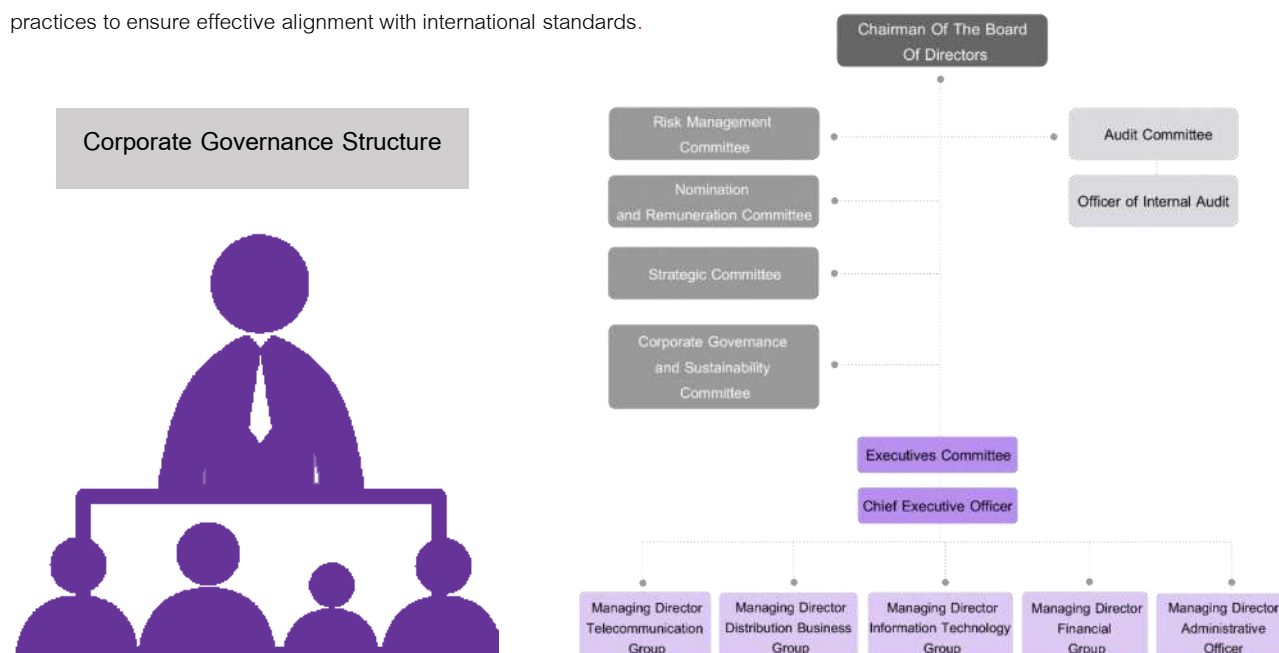
CSS has established important guidelines and reviewed key policies in business operations, and published them in writing to measure the success of the guidelines, in order to quickly and timely produce concrete results that truly affect the organization's economic growth

Good corporate Governance

The company believes that good corporate governance is a tool to increase value and promote corporate growth. Therefore, we realize that we can effectively achieve our goals under good corporate governance policies. Therefore, the company aims to comply with reviews and inspections of practices to be under the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).) annually as follows:

- Disclosure of organizational structure and information of directors and senior executives to show shareholding ratio including key positions that affect investment decisions. It also takes into account the various knowledge, abilities and skills of directors and executives.
- Appoint a subcommittee with independent composition and disclose the constitution and obligations.
- Disclose the remuneration structure and payment standards of directors and senior executives in a transparent and verifiable manner.
- Annual performance evaluation of directors and senior executives.

In 2025, the Company declared its commitment to driving its business toward sustainability by integrating Environmental, Social, and Governance (ESG) considerations into its corporate objectives. Accordingly, on 11 November 2025, the Board of Directors resolved to establish a Sustainability Committee comprising nine members, including Independent Directors and Executive Directors. The Committee is responsible for overseeing, driving policy implementation, and monitoring the Company's sustainability development practices to ensure effective alignment with international standards.



The Company has participated in the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD), with the objective of achieving results that reflect stakeholders' confidence in the Company's business operations. In 2025, the Company received an overall corporate governance assessment score of 78%. In addition, the Company received a "5-Star" rating for its 2025 Annual General Meeting of Shareholders from the Thai Investors Association for the eighth consecutive year, with a full average score of 100 points, representing an "Excellent" level. This recognition further reflects the confidence of all stakeholder groups. The Annual General Meeting serves as an effective platform for stakeholder participation, enabling transparent reporting of operating results, the receipt of independent and constructive recommendations for future operational improvements, and collaborative decision-making on significant matters to achieve mutual benefit.

Thai Investor Association for the 2025 Annual Shareholders Meeting

100 Point



“

The Corporate Governance

Survey (CGR)

78% „



Business ethics

The Company is committed to conducting corporate governance under the good corporate governance framework based on transparency, equality and accountability to all stakeholders. By creating long-term business values, adhere to the code of conduct or code of conduct prescribed by the organization as follows:

1. Conduct business by adhering to the ideology of conducting business with quality business and having mechanisms to control ethical practices and reports.
2. Conduct business with transparency in mind, adhering to responsibility to all stakeholders equally and equitably.
3. Conduct business without unwanted employees receiving money or valuable items from all business related parties with the group. This may cause unfairness to those involved.
4. Conduct business under non-political affairs by being politically neutral not acting in favor of any political party or any person with political power.
5. Conduct business under fair and public interest. By not giving money or things to any person in order to induce or refrain from doing any wrong thing.
6. Conduct business under social and environmental responsibility in what is the impact of the Company by accepting the audit. In addition, be ready to be responsible for the results of the audit according to the facts.
7. Conduct business with respect to human rights internationally that can be applied in every country, every culture, and every situation. By adhering to the principle of respect for international practices.

In addition to the Code of Conduct, The Company also recognizes those involved in conducting business towards sustainability, thus establishing the code of conduct regarding the Code of Conduct of the Board of Directors and the code of conduct for stakeholders as well. This is for the benefit of using it as a truly effective practice. The company has introduced the aforementioned code of conduct to all stakeholders in every communication channel. With the expectation of all stakeholders to acknowledge and abide by with mutual understanding and to be disclosed on the Company's website as well.

Anti-corruption

In 2025, the Company continued to uphold its anti-corruption practices by formally incorporating them in writing into the Company's Code of Conduct and Employee Code of Conduct. The Company also participated in a program organized by the Anti-Corruption Organization of Thailand on 6 September 2025 under the theme "No Corruption, No Growth – Is It True?" to reaffirm its commitment to being an organization that actively opposes fraud and corruption and to conducting business with integrity, transparency, and in accordance with good corporate governance principles. During the year, the Company further supported its working team in leveraging new technologies as communication tools to enhance engagement and raise awareness among employees across all Company channels. Knowledge was conveyed through short animated cartoons that illustrated contrasting outcomes between employees who perform their duties with integrity and those who do not, emphasizing the significant differences in results arising from ethical versus unethical conduct.



Due to the company's commitment to sustainable business operations and good development in reporting and disclosure from the beginning membership of The Stock Exchange of Thailand (SET) until present and on Thursday, 25 November 2025, The Company has won the honorary award of "Sustainability Disclosure Acknowledgement" issued by the Thai pat Institute. At the "2025 Sustainable Development Disclosure Award", the company proudly reflected its real intention in achieving its goals.



Risk Management

The company is aware of the challenges of risk management in a volatile economic environment. In 2025, the Working Group under the supervision of the Risk Management Committee conducted a more effective review of its policies and business operations both inside and outside the organization. The Company is able to manage effectively in all three areas: corporate business risks, financial risks and other risks. Detailed information are disclosed in the annual report.

In addition, to ensure that the company's risk management is efficient. The company has linked the risk information to the internal audit plan as well. Targets are set appropriately every quarter and throughout the year 2025. The results of the internal audit showed satisfactory reporting that the employee's operational processes were in accordance with the regulations. The company's regulations are very good as follows:

- **Quarter 1** The review of sales pricing is conducted to ensure compliance with the Company's policies, providing assurance that employees strictly adhere to established guidelines. This also ensures that any potential risks are properly managed in accordance with the prescribed risk management framework.
- **Quarter 2** The Review of the sales system and receivables collection process to ensure full compliance with established policies and regulations throughout the entire process, and to ensure that potential risks are properly managed in accordance with the prescribed guidelines..
- **Quarter 3** Audit of the procurement process for goods held for sale and monitoring of the inventory management system to ensure that appropriate internal control systems are in place and strictly implemented, and that potential risks are effectively managed in line with the established framework.
- **Quarter 4** The audit assessed the adequacy of the internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) using assessment tools, based on the concept of COSO (The Committee of Sponsoring Organizations of the Tredway Commission), which consisted of the control environment, risk assessment, operational control, information and communication systems, and monitoring systems to achieve effectiveness in accordance with the set goals.

From the inspection, it was found that the company's internal control system was adequate in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the company has a plan to review information in other control systems. To prepare to develop a risk management system in the future as well.

In addition, the Company has developed enhanced risk management plans, particularly for its telecommunications operations. The Company has collaborated with its clients to establish standardized operating procedures, focusing on the management of high-risk activities to ensure that all work processes comply with properly recognized engineering principles. These measures have been translated into enhanced safety standards across all work sites. The development of such standards has covered comprehensive work planning, operational procedures, and stringent contractor selection and screening processes. Beyond formal risk management planning, the Company also ensures that on-site personnel possess the necessary knowledge and understanding, have undergone skills training, and are certified by reputable international institutions. Personnel are required to have direct experience relevant to the contracted work and must be fully prepared to perform duties in strict compliance with applicable site rules and regulations. For example, all workers must carry identification cards and valid competency certifications appropriate to their roles (e.g., tower climbing, forklift operation) issued by professional institutions. The Company also places significant emphasis on systematic monitoring and evaluation, as these serve as key indicators of whether work performance meets established standards. Any deficiencies identified must be rectified promptly and clearly documented, with formal reports submitted to the contracting company.

The enhancement of safety standards in the Company's telecommunications operations has generated multiple benefits that strengthen its competitive capability, including:

Corporate image: Reinforcing the Company's credibility, enhancing the value of its products and services, and differentiating the Company from competitors.

Personnel image: Ensuring that both Company employees and subcontractors are trained by professional institutions in accordance with Department of Skill Development standards. The Company has also developed additional internal trainers specializing in safety.

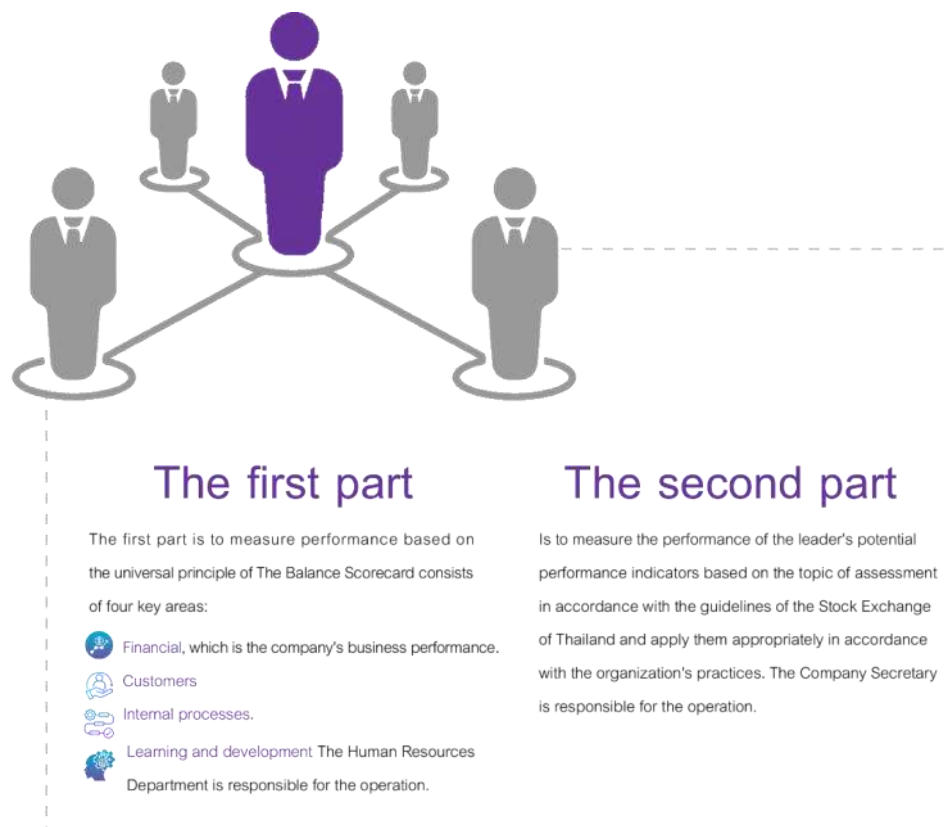
Assessment of organizational management effectiveness

The Company strives to be a role model for organizations that are effective in managing excellence. Therefore, the Board of Directors and sub-committees have assessed in accordance with the framework of The Stock Exchange of Thailand as a tool to measure the effectiveness of management in order to achieve the company's profit goals in 2025 the results can be summarize as follows:



Chief Executive Office Evaluation

Assessment of The Chief Executive Office Evaluation includes executives at all levels of the organization, The Company has established a performance evaluation guideline with a form of performance indicators that are consistent across the system. By categorizing the evaluation into two, important parts as follows:



In addition to establishing performance evaluation guidelines, the Company has focused on establishing fair and effective remuneration guidelines. By referring to the company's business, performance and comparing data related to the same industry group. Include consideration of short- term benefit planning as follows: Salary adjustments, annual bonuses, and other benefits and long-term benefits such as provident contributions, etc.

However, this is Summary of the Evaluation of the Performance Measurement of the Chief Executive Office, This leads to the proceedings by the Nomination, Remuneration and Corporate Governance Committee, who is responsible for the approval and presenting it to the Board of Directors for further approval.

The Company conducts an annual performance evaluation of the Chief Executive Officer to enhance the effectiveness of organizational management. Amid the economic slowdown throughout 2024 and the decline in industry competitiveness, the Company adjusted its management strategy to address anticipated challenges in 2025, which is expected to remain affected by volatility in the global economic and financial systems. The performance evaluation criteria were revised by placing greater emphasis on strengthening internal management processes.

Although the Company had proactively prepared measures to mitigate economic challenges, several uncontrollable and unpredictable external factors such as geopolitical conflicts and natural disasters— continued to affect overall performance.

As a result, the CEO's overall performance evaluation scores were 95% in 2024 and 93% in 2025, respectively.





Society Dimension

Policy: Aiming to create shared value in a sustainable society

The Company aims to promote the quality of life that occurs in Thai society as a society that treats each other with fairness. It offers the opportunity to listen to opinions as well as be healthy and ready to perform their duties effectively. Therefore, organizational management must take into account compliance with international standard human rights principles, starting with the highest stakeholders, executives and employees within the organization, and expanding into practices that cover external stakeholders in the context of the company in order to create mutually beneficial contributions. Leads to stable and sustainable growth.

Human Rights Operations

The Company recognizes that the current business operation may affect or lead to human rights violations; and may affect the company's image. Therefore, the company attaches importance to developing appropriate preventive measures and management methods. Consider issues related to value chain business processes in the context of the organization, including important issues that report current trends. Changes are taking place globally. According to the value chain and appropriate practices, the initial actions divide key stakeholders as follows:

Group of key stakeholders According to the organizational context	Key Points	Guidelines / measures currently implemented
Employee 	Employment	<ul style="list-style-type: none"> • Employee Manual and Code of Conduct • Establish a Welfare Committee • Complaint Channel
	Health and safety	<ul style="list-style-type: none"> • Occupational Health and Safety Policy. • Occupational Health and Safety Committee. • Employee Safety Training.
Shareholder 	Shareholder Rights	<ul style="list-style-type: none"> • Comply with Good Corporate Governance Guidelines (CGR). • Comply with the criteria for assessing the quality of the Annual General Meeting of Shareholders (AGM Checklist).
Customer 	Sales / Fair Service	<ul style="list-style-type: none"> • Clear governance structure. • Establish fair policies and regulations. • Establish a Code of Conduct for Customers. • Complaint Channel.
Partner 	Maintain confidentiality / conflicts of interest	<ul style="list-style-type: none"> • Adhere to contracts and terms. • Establish a Code of Conduct for Partners. • Complaint Channel.

Throughout 2025, the Company's human rights operations with both internal and external stakeholders is considered to have good management potential, which means that the company had no complaints or lawsuits regarding human rights violations in the past year.

Human Resource Management

In the changing environment, the company's human resources management has become more challenging. However, the company must adapt and manage effectively. Therefore, the operation divide into the following three strategic frameworks.

1. HRM - Human Resource Management

Focus on compensation management and fair employment. Non-discrimination and equal opportunities, as well as providing appropriate welfare and changing lifestyles with the times.

- **Employees** and workers throughout the operations in 2025, CSS is aware of the annual review of human resource management policies. In particular, increasing preventive measures to accommodate risks in accordance with changing circumstances. The company currently has 100% of Thai employee nationality, no racist and cultural problems. Therefore, it is easy to manage and act on the basis of human rights as a priority. This includes employment based on the appropriate type of employment for men and women and people with disabilities, as well as fair pay according to the principles of analyzing the value of the work and based on comparable data in the same industry group. Training and potential development for employees to take care of occupational safety and environment. This leads to the development of good bonds with the organization.
- **Employment** The Company places importance on the management under the employment policy that is fair and appropriate to the situation. The company is open and provides opportunities to people of various characteristics, both genders. Educational level, religion, ethnicity are not considered limitations. Have always come to be a part of the organization's success. The Company has focused on the development of international performance evaluation tools to ensure fairness to employees at all levels appropriately and equitably. This includes strict observance of labor law procedures.

Short-term return considerations

- Determination of the salary structure of employees according to qualifications, knowledge, Comparable work capabilities and experience to companies in the same industry
- Adjustment of wages and bonuses once a year in accordance with the Company's operating results by considering the profitability in each year and has criteria to measure the performance of all employees according to international principles (KPI) to be appropriate.
- Proper care and welfare arrangements for employees in accordance with Thai labor standards, including incidence insurance, life insurance, health insurance, as well as health and safety care by administering one annual health check-up, as well as providing additional necessary additional benefits such as funeral funds, granting special leave rights for gender-free meditation, seminars, shuttle buses, uniforms, etc.

Long-term return considerations

- Define the criteria for regular adjustment of the employee class once a year by using the Balanced Scorecard with views on 4 key factors finance, customer perspective, internal process perspective, and learning and growth perspective. They use in determining the performance and competence of employees to determine appropriate compensation and incentive.
- The Company provides employees with a provident fund to support and motivate employees to have good savings discipline. The company allows employees to set the cumulative rate from 3% to 15% . The company will pay contributions to the fund according to the age of employment in the company according to the regulations. However, not more than 5% of basic salary up to the age and willingness of the employee, which will, paid back to employees upon retirement or resign

Although in the past year, The Company faces difficult situations but continues to review necessary and appropriate policies on an annual basis. Company maintains credibility and morale among all employees by taking into account the payment of wages on time and keep basic welfare intact.

- **Employment of persons with disabilities** The Company takes into account equal opportunities. Indiscriminately covers people with disabilities and disadvantaged groups too. Currently, the Company has implemented the Promotion and Improvement of Quality of Life act for people with disabilities. In addition, must oversee the employment of 3 employees with such disabilities 1 person and send money to the Fund to promote and improve the quality of life of 2 people with disabilities on time on time on a scheduled basis annually.

In addition, in order to effectively take care of the employment of people with disabilities, the company prioritizes dispatching relevant employees to participate in the 2025 public and private sector project lectures on compliance with disability employment laws in the workplace and government agencies.

- **Labor Relations Management Employees** are an important factor in the growth of the organization that leads to sustainability. The Company recognizes the promotion and morale of all employees to have a sense of stability and safety in their work, as well as being able to live happily together that will lead to improving the quality of life for their families.

In 2025, the Company is able to carry out the work plan in accordance with the goals and in accordance with the core values and smooth corporate strategy.

1. Improve & Increase communication efficiency. The company attaches importance to communication in all channels. Prepare information to cover all stakeholder groups and pay attention to feedback that is useful for evaluation and analysis for organizational improvement and development.

- 1.1 Support more communication or relationship building activities via online channels. causing a response and Targeted results quickly
- 1.2 Applying technology can help reduce the response time of the information. As a result, the data collection process is fast for analysis and processing. Bring benefits to managing employee relationships more targeted and faster.
- 1.3 Plan formal and informal activities related to the company's sustainable development strategy. It is used as a mechanism to create continuous communication to obtain results that are more specific and to regularly emphasize important information. Leading to faster achievement of goals.
- 1.4 Update important information of the company to keep it up-to-date for the benefit of employees, customers, partners, and investors as well as all groups of stakeholders on a regular basis.



2. The Company attaches importance to the appointment of welfare working groups under the law. Aiming to become an independent space of employees who can express useful opinions or suggestions to the Company through the Welfare Working Group. As an intermediary to gather information and present it to the management team to acknowledge their concerns or concerns. This leads to resolving doubts and improving them further. The development of various management tools, as well as the appointment of welfare working groups, are considered as success factors for effective labor relations management. However, in the past year, there were factors that affected the evaluation, such as organizational restructuring and workforce reduction to be in line with the volatile economy, resulting in the employee engagement survey scores for 2024 and 2025 being 86.00% and 87.13%, respectively.

2024 (Year)



86.00

2025 (Year)



87.13

 resulting in the employee engagement survey scores

2. Human Resource Development HRD:

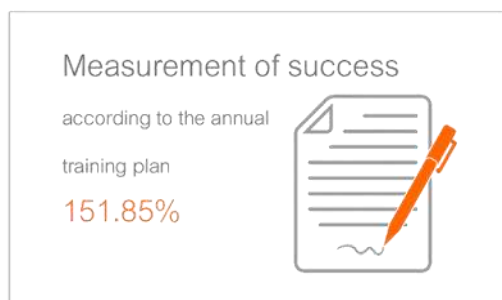
The focus is to promote learning ability, improve work skills and influence the future development of employees, including establish good relationships and support talents of stakeholders responsible for social sustainable development.

➤ **Developing potential for advancement**, this is an important factor to retain employees and grow together with the company. Therefore, the company has formulated human resources development guidelines according to its annual strategy. In consideration of the participation of all management levels, the work department put forward suggestions on developing the potential of each operation team to realize benefits employees and organizations. The Human Resource Management Department will conduct a survey of training requirements. As well as analyzing and preparing personnel development plans Presented to the Executive Committee for approval annually.



In 2025, despite facing difficulties, the company will still strictly comply with government laws and regulations. The Human Resources Department is responsible for changing the method of knowledge development to achieve results consistent with the company's goals and vision. Train all employees to have professionalism in work and provide quality services the company promotes knowledge development for employees to be more convenient according to the situation. By increasing the adoption of technology.

The summary of performance indicators for human resource development reflects significant results in budget management. Due to economic fluctuations, training costs have significantly decreased. Therefore, the company has cancelled unnecessary seminar budgets and focused only on organizing courses within the legal framework. The success indicators are as follows:



Measuring employee satisfaction

in training
85.69%



Budget management

Training expenses
Increased (decreased)
compared to the previous year
accounted for
(192.30)



Internal training Accordance with the Company's main policy, the Human Resource Management Department, which is responsible for planning and developing personnel, continues to focus on supporting knowledge and skills training in line with the organization's core competencies. It is expected to help create competitive potential and support the company's growth in the future. For courses that the company must focus on and practice continuously despite facing various limitations, such as basic knowledge training for new employees. This is because it is important information for starting operations, including ethics and organizational ethics. Operating under the Company's Articles of Association and Anti-Corruption Preventive Practices Hygiene and safety principles, as well as appropriate behavior in line with the organization's culture, etc.

In 2025, the Company continued to place strong emphasis on intensive training programs covering detailed product and service information. This initiative reflects the Company's commitment to safeguarding the interests of customers and business partners, as well as demonstrating continuous responsibility toward consumers throughout the year. The main courses can be divided into groups as shown in the following examples:

Preventive training to ensure workplace safety.

- The "Professional Vehicle Usage Techniques and Skills" training course was held on 24 April 2025, for logistics employees of chairatchakarn (Bangkok) Co., Ltd. at the company's head office, in order to reduce risks and increase operational efficiency.



- The "Crane Operator, Crane Signaller, Material Handler, and Crane Control Training Course for Mobile Cranes" was held on April 21-22 and 28-29, 2025, for logistics staff of SafeSiri (Thailand) Co., Ltd. at the company's head office. The aim was to provide employees with knowledge and understanding of the operation, maintenance, and safe use of crane trucks.



- The training course on "Knowledge of Transportation Law and Overview of Organizations Regarding Transportation Safety Management (TSM)" was held on May 12, 2025, by the Thai Freight Forwarders and Logistics Association at the company's head office building, to ensure employees have the knowledge and understanding to strictly adhere to the law in their work.



- The "Occupational Safety Officer - Supervisory Level" training course will be held on June 5-6, 2025, to enable relevant supervisors to better control and oversee work operations to ensure greater safety and efficiency.



- The "Training Course for Counterbalance Forklift and Reach Truck Operators" was held on August 6-7, 2025, for logistics personnel responsible for operating these types of forklifts. The training aimed to ensure they understand, drive correctly, properly, and safely. It was conducted by RTN Safety and Environment Consultant Co., Ltd. at the company's head office.



- A "Basic Firefighting" course was held on September 24, 2025, for new employees, along with an annual fire evacuation drill. This was to train employees in preparedness skills and proper conduct in emergency situations, thereby reducing the risk of accidents or fatalities.



Proactive training to improve distribution efficiency.

- The "Lightning Protection and Grounding System for Residential Buildings" training course was held on May 9, 2025, by Kumwell Corporation PLC for its Chonburi branch sales staff. The training included demonstrations of Onetime Mold welding and galvanized steel installation on high-rise buildings. The aim was to improve sales efficiency.



- A training course on "Electrical Systems and Wiring Installation" was held on July 3, 2025, for sales staff to enhance their knowledge of the products they sell, at the company's head office.



- The "ChatGPT for Executive" course, held on October 16, 2025, was designed for executives and supervisors to build their knowledge and understanding of how to appropriately apply AI and ChatGPT in their management practices.



External training The Company's main policy is to support external training in specialized courses as needed by various departments and to focus on promoting knowledge under various laws and regulations in line with the goal of being a listed company in the Stock Exchange of Thailand that adheres to excellent governance management. The Human Resources Department is responsible for preparing a plan to send employees to external training courses through the process of summarizing the results of a survey of training needs from all departments and presenting the plan for approval by the Company's Executive Committee.

In 2025, the Human Resources Department has organized training and knowledge promotion activities for employees. In various formats according to the situation, including training, seminars, and meetings with partners, the focus is on the following key principles:

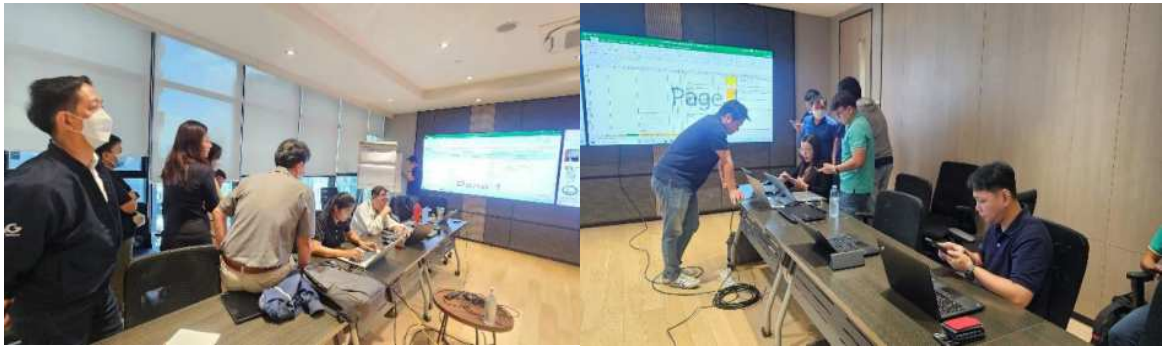
- Promote the knowledge of employees to be up-to-date with the current knowledge of the work they are responsible for under the labor law, such as Supervisor Course Safety Agency Executive Course the project encourages the public and private sectors to comply with the law on the employment of persons with disabilities in establishments and government agencies 2025 etc.
- Support employees to have knowledge in improving work quality, such as courses on the application of international standards ISO, IATF, GHP, HACCP AS, BRC, and FSSC to the quality department, QC, QA LAB, and New Project. Tips for Becoming a DCC Pro Course According to ISO 9001:2015 Quality Management System.
- Promoting knowledge is related to the introduction of technology to help develop more efficient operations, such as courses, Online Task Management with Google Application Course Online business Cisco Certified Network Associate (CCNA) courses, and lastly, support new knowledge based on trends, such as Green Label courses #ชวนมารักกัน.

In addition, the Company has also supported various knowledge enrichment activities with a network of suppliers to build confidence in products and services as follows;

- The seminar on alternative energy equations and investment variables in the technological world was held on March 12, 2025, at the SBN Room, Swissôtel Bangkok. Led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, the event offered insights into the full application of digital technology, resulting in efficient electricity management and reduced carbon dioxide emissions.



- The "JSA Workshop on Guyed Tower Dismantling" training course was held on May 8, 2025. Representatives from the telecommunications sales and installation department and the Human Resources department attended the training on job safety analysis for guyed tower dismantling at the True Tower building.



- On July 17, 2025, CSS Company, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, brought its sales team to attend the launch event of Bticino (Thailand) at One Bangkok Building.



- TEMCA M&E EXPO THAILAND 2025: On August 22-23, 2025, CSS Company, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, and the sales team, participated in the TEMCA M&E EXPO THAILAND 2025, themed “Powerful and Creative M&E Driving Towards Sustainability” (The Powerful Days), held at the Royal Cliff Hotel Group, Pattaya. The event was organized by the Thai Contractors and Mechanics Association.



Statistics overview

Human resource management

Information	Unit	number of employees		%	
All employees	Person	263			
Thai employees	Person	263		100.00%	
Foreign employees	Person	0		0.00%	
Disabled employees	Person	1		0.38%	
Details of employees in each business line					
Sale and Telecommunication	Person	43		16.35%	
Sale and Marketing	Person	141		53.61%	
Business Information and Technology	Person	7		2.66%	
General Management	Person	72		27.38%	
Total		263		100.00%	
Information separated by dimension	Female	%	Male	%	Total
Number of employees, classified by gender	149	56.65%	114	43.35%	263
Number of employees, classified by age					
Less than 30 years	13	59.09%	9	40.91%	22
30 – 50 years	114	60.00%	76	40.00%	190
More than 50 years	22	43.14%	29	56.86%	51
Total	149	56.65%	114	43.35%	263
Job Levels of employees in the male and female dimensions					
Operational level	139	57.20%	104	42.80%	243
Executive level	8	53.33%	7	46.67%	15
Senior executives	2	40.00%	3	60.00%	5
Total	149	56.65%	114	43.35%	263
Information of employee resignation					
Employees of voluntarily resign	16	51.61%	15	48.39%	31
The ratio of employees voluntarily resigned compared to all employees was 12.02%					
Employee turnover rate in 2025 is 12%					
Information about provident funds					
Members of the provident fund for employees are 241 peoples					
the ratio of employees joining the provident fund is 93.41%					
The company contributes money to the provident fund in the amount 5,671,471.00 baht					
Important labor disputes - None -					

3. Quality and safety management (SQM)

The company's primary goal is to create a high quality of life and safety for its employees by promoting safety in operational systems under international standards. The company has a policy of providing training on quality management and safety, incorporated into its annual personnel development plan. Furthermore, useful learning materials such as safety policies, rules, regulations, safety manuals, and workplace safety information are compiled and made available on the company website for easy access and use.

Furthermore, quality and safety management, aimed at preventing work-related accidents, is divided into four areas as follows:

- **System**

- The company has increased the intensity of the quality system operation (ISO 9001:2015) to ensure that the quality system and the safety of the organization are truly effective.
- The company supports and promotes the establishment of a safety committee. Occupational Health and Work Environment Complete at all levels, including Administrative Officers, Administrative Officers, Supervisors, Technical Officers, and Professional Officers. This is in accordance with the law. Including management, making new work plans every year and holding meetings every month to closely monitor and report on work results.

- **Tools & Equipment**

- The Company has created a safety manual from using written equipment tools and put them on an internal website to allow employees to study and be aware of potential hazards of operations such as heavy lifting safety, crane safety, forklift driving safety, as well as personal protective equipment when in hazardous areas.
- The Company provides a systematic pre-use equipment inspection plan so that employees performing relevant duties, including subcontractors, are safe in their operations.

- **Employees**

- The company requires employees who use tools and equipment to undergo training according to both the development plan and courses that are necessary according to the situation and has a certificate from a reliable institute.
- More than 40 percent of employees have passed basic firefighting training, which is in accordance with the law.
- The company's employees receive fire evacuation drills every year
- Employees are trained in specialized knowledge in high-risk hazardous jobs, such as courses on the correct and safe operation of truck cranes. Forklift driving courses for work safety, etc.
- The company requires all employees to undergo annual health check-ups, with the awareness that good health will support safe work operations as well.

- **Organizational/Environmental**

- The Company arranges to inspect the working environment both in terms of the intensity of light in the working area heat level and particulate matter measurement including the concentration of chemicals in the working environment. To eliminate the causes of insecurity that will occur to employees and related parties.
- Provide publicity to all employees to be informed of the current situation in all communication channels. Such as intranet system, public relations boards and through various meeting systems both inside and outside the organization.
- The company provides suitable and convenient working space to reduce accidents from the use of the area.
- Promote strict management under the law. With the appointment of the Safety and Operational Control Committee. Audit and report in accordance with the plan.
- Support the provision of safety knowledge and understanding to the contracting companies and their employees.

The statistics on work-related accidents over the past 3 years are as follows:

Information	2023	2024	2025
Number of employee work injuries leading to employee absence (times)	0	0	0
Number of employees who were injured at work to the point of being unable to work (Person)	0	0	0
Number of employees who died from work (people)	0	0	0

Preventive measures and guidelines in infectious disease situations

After the Coronavirus Disease 2019 (COVID-19) crisis, the Company remains vigilant regarding the potential emergence of new infectious diseases. Lessons learned from previously implemented safety and preventive measures have been reviewed and refined to serve as a structured framework for emergency response to emerging diseases at various stages. These measures have been formally documented in writing.

In 2025, air pollution levels intensified globally, with PM2.5 concentrations exceeding standard limits and significantly affecting public health and daily life. The Company recognized the importance of this issue and strengthened its safety policies accordingly. In addition, awareness was actively promoted among all employees to ensure strict compliance with the prescribed measures. The Human Resources Department was assigned responsibility for closely monitoring the situation and providing regular updates through the Company's internal website bulletin board.

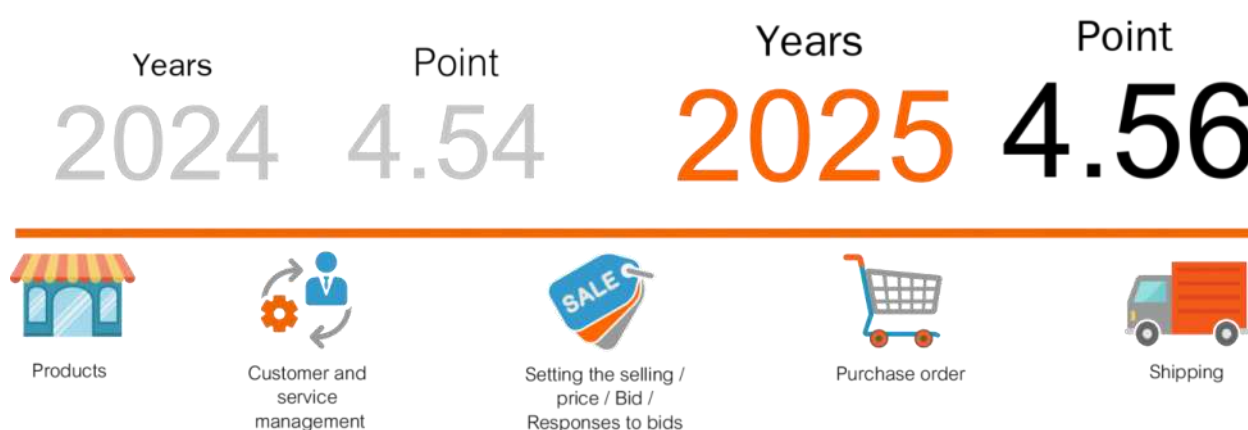
Professional customer management

Although throughout 2025 the company encountered difficult situations. Including facing obstacles from various changes such as economic fluctuations. Changing behavior of partners and customers including the rapid development of technology, etc. Such changes are an inevitable challenge. However, the company is still committed to maintaining the standard of being a "One stop service" distributor for maximum efficiency. This is reflected in the annual customer satisfaction survey.

In 2025, The Company pays attention to every important detail that will result in the maximum benefit to customers, including being a distributor of quality products. Control the management system to be efficient and maintain fair selling prices. Development of convenient ordering and quality maintenance delivery of goods in accordance with the contract.

Based on these indicators, the Company conducted a customer satisfaction survey for the year 2025 and obtained satisfactory results. The average assessment is 4.56 from 2024 when the average assessment score was received. It is at the level of 4.54 out of 5. Based on the 2025 customer satisfaction quality policy plan, the target customer satisfaction survey result is at least 4.

Customer Satisfaction Survey



Innovation and technology development

The Company has an innovation development approach by developing personnel to have knowledge, skills and creativity to support the development of innovations related to products and services, including seeking technological innovations to assist in the work process to help increase potential and increase competitiveness in order to meet the needs and satisfaction of customers to the utmost.

In the past year, the company has been committed to using technology and innovation to help improve efficiency in the work process, especially in the delivery of products and services. It was found that the behavior of customers and consumers has changed quite a lot from the past. In the past, customers ordered a large amount of products per purchase. However, the recession affected the model. Customer orders are ordered gradually in small quantities but more frequently. Such behavior affects the adjustment of fast delivery methods. Save as much time and transportation costs as possible. Therefore, the company has developed a new transportation system to improve efficiency through digital transformation. This is considered an innovation in the company's processes by using a transportation management system to help achieve the goals set by the company. The system can deliver and respond to customer needs quickly and accurately, reflecting the improvement in customer satisfaction score performance compared to the previous year. In year 2024, Received a satisfaction score equal to 91.30% and in 2025, received a satisfaction score equal to 92.30 %

Customer Satisfaction Survey

Years	Point	Years	Point
2024	91.30	2025	92.30

Corporate social

The basic factor to support the sustainable development of non-profit organizations is the comprehensive operation of society. All stakeholders, both inside and outside the organizational context, benefits employees through supporting activities. Therefore, the company's business strategy should focus on growing with the company. Building good relationships and supporting the establishment of a platform lead to long-term self-reliance.

CSS inherits Thai culture

- National Children's Day: On National Children's Day 2025, the Company organized a Children's Day event for employees' children, an activity that is eagerly anticipated each year. This year, technology was incorporated into the event design through online games that encouraged children of all ages to develop their critical thinking and problem-solving skills. Under the theme "Cool Kids: Mission to Protect the Planet," the activities promoted environmental awareness in all dimensions, including proper waste segregation and fostering an understanding of the importance of preserving a healthy environment for the future.



- Songkran Day, The Company places strong importance on preserving Thai cultural traditions. Activities include communicating to all employees the true significance of this important occasion, emphasizing gratitude and respect for elders, as it is also recognized as Thailand's National Elderly Day. Traditionally, Thai families gather with relatives to engage in meaningful activities and celebrate the Thai New Year. In the same spirit, the CSS family organized a Buddha bathing ceremony corner and a water-pouring blessing ceremony for elders, allowing employees to participate in and continue the Songkran tradition in a respectful and meaningful manner.



- Company's annual merit-making event, The Company promotes the organization of an annual merit-making ceremony, which also commemorates its founding anniversary. In 2025, the ceremony was held on 7 July 2025. Mr. Sompong Kangsawiwat, Chief Executive Officer, led the ceremony by paying respect to the spirit houses located at the workplace, seeking auspiciousness and prosperity to support smooth business operations. The event also aimed to boost employee morale, foster positive energy in the workplace, and strengthen unity and good relationships within the organization.



- **National Mother's Day.** The Company has consistently recognized National Mother's Day each year by organizing activities to express loyalty and pay tribute to Her Majesty Queen Sirikit. In addition, the Company encourages employees to express their love and gratitude toward their mothers and to uphold positive family values. In 2025, employees participated in an activity under the theme "If Mom Is Listening, I Want to Say... and If My Child Is Listening, Mom Wants to Say..." sharing heartfelt messages of love and appreciation through recorded video messages. Employees from all departments actively took part in conveying these meaningful sentiments.



Communication & System Solution Public Company Limited joined in expressing condolences and respectfully commemorating the gracious benevolence of Her Majesty Queen Sirikit. The Queen Mother on the anniversary of her passing, October 24, 2025. On this occasion, the Company organized a condolence book signing and observed mourning attire as a gesture of respect and remembrance of Her Majesty's boundless royal grace.



- **The Father's Day event** The Company places importance on commemorating National Father's Day each year. In 2025, employees respectfully paid tribute to His Majesty King Bhumibol Adulyadej The Great (King Rama IX) by joining together in singing and producing a music video of the song "Phra Racha Nai Nithan" (The King in the Fairy Tale), composed by Sathira Dhammasathan. The song conveys loyalty and reverence for the King who remains forever in the hearts of the Thai people.



CSS promotes opportunities for community development

- National Children's Day on January 2025, The Company supported National Children's Day by providing 600 gift sets to promote morale and encourage youth to develop their potential creatively. Each set included an educational fabric bag printed with illustrations on various environmental conservation practices, together with stationery items for the Minburi Learning Library / Lat Krabang Learning Library and Nong Chok Housing Community, with the Secretariat and Shareholders Department representing the Company to delivering the prizes.



- Social contribution and the enhancement of quality of life are among the Company's key policies, reflecting its commitment to supporting strong and sustainable shared growth within society. In 2025, the Company organized donation activities by providing its products to communities lacking adequate lighting equipment, with the objective of improving living conditions, as follows:
 - On May 16, 2025, a team led by the sales department donated 1,500 lighting bulbs to Phanom Dong Rak Chalerms Phra Kiat 80th Birthday Anniversary Hospital in Surin Province.
 - On September 2, 2025, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, the team donated 500 lighting bulbs, valued at 44,030.50 baht, to Nan Hospital.
 - On October 8, 2025, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, the team delivered 7,600 lighting bulbs to the Chiang Rai Secondary Educational Service Area Office and 33 schools under its jurisdiction.
 - On December 18, 2025, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, Ms. Panida Sawatwannarat, Managing Director of Finance and Accounting, Ms. Nongnuch Temisrisuk, Managing Director of Management, and Mr. Montri Kangswiwat, Deputy Managing Director, the company donated lighting equipment (light bulbs) to assist flood victims in Hat Yai District, Songkhla Province, valued at 1,003,024.10 baht. The donation was received by Ms. Busakorn Saensuk, Secretary- General of the Engineering Institute of Thailand, and Ms. Aranya Khaosuwann.



Environmental

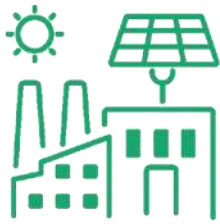
Policy: on Environmental Management, Development Lead to sustainable mutual benefit

Company environmental management





Communication and System Solution Public Company Limited places strong emphasis on environmental management alongside its business operations. The Company is committed to the efficient use of resources, minimizing environmental impacts, and strictly complying with applicable laws and regulations. It has established guidelines and measures to control the use of energy, water, and fuel, as well as to ensure proper waste and wastewater management. In addition, the Company continuously promotes environmental awareness and consciousness among employees to support balanced and sustainable long-term organizational growth.

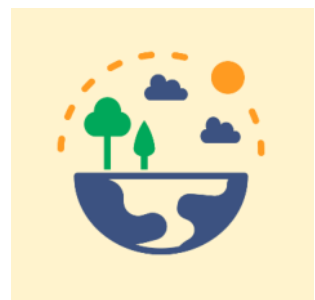
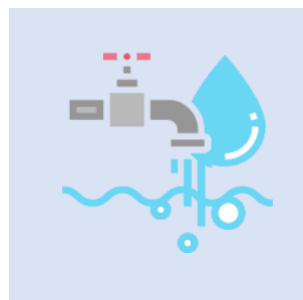
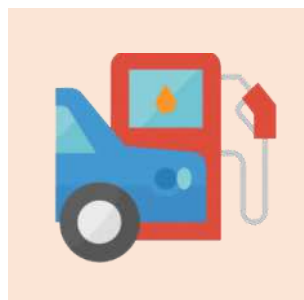
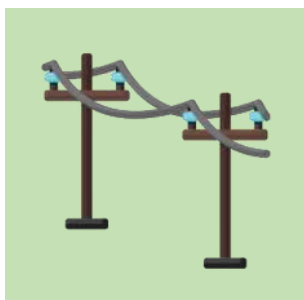
In 2025, the Company remained committed to driving energy efficiency, building upon its installation of a solar power generation system. The Company also emphasized enhancing environmental knowledge and awareness among employees through campaigns organized in connection with World Environment Day. Internal communications focused on energy conservation, reducing greenhouse gas emissions, and promoting responsible resource consumption. The objective is to encourage employees at all levels to actively support the Company's long-term goal of increasing the proportion of renewable energy usage, while fostering a corporate culture that prioritizes sustainability alongside ongoing business operations.





Environmental Goals and Performance Results 2025

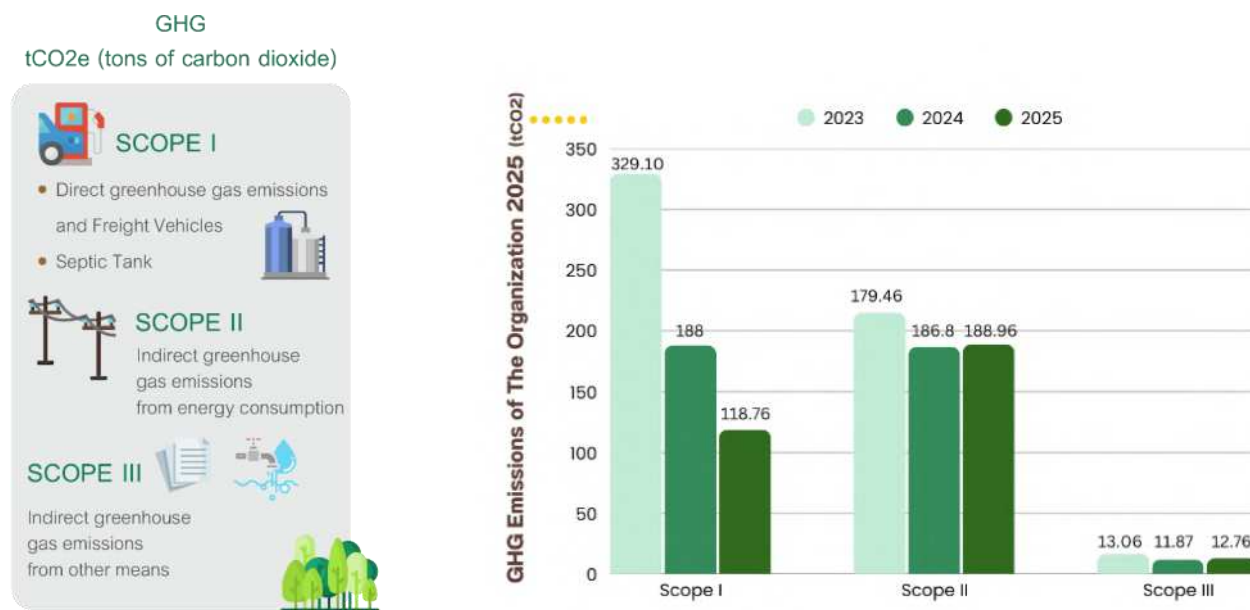
Indicators	Target for 2025	Result	Remark
 Electricity consumption	Reduce electricity consumption by 1% compared to the previous year.	Decreased by 1.45% compared to the previous year.	
Oil and fuel consumption. 	Reduce Oil and fuel consumption by 1% compared to the previous year.	Decreased by 44.35% compared to the previous year.	
Water consumption 	Reduce water consumption by 1% compared to the previous year.	Increased by 22.55% compared to the previous year.	Increased in line with the expansion in the number of employees and the implementation of warehouse cleaning activities to maintain hygiene and operational safety.
Water consumption Greenhouse gas emissions 	Greenhouse gas emissions decreased by 3% from the baseline year (2023).	Total greenhouse gas emissions decreased by 201.14 tCO ₂ e, or 38.5%, compared to the baseline year (2023).	



GHG Emissions

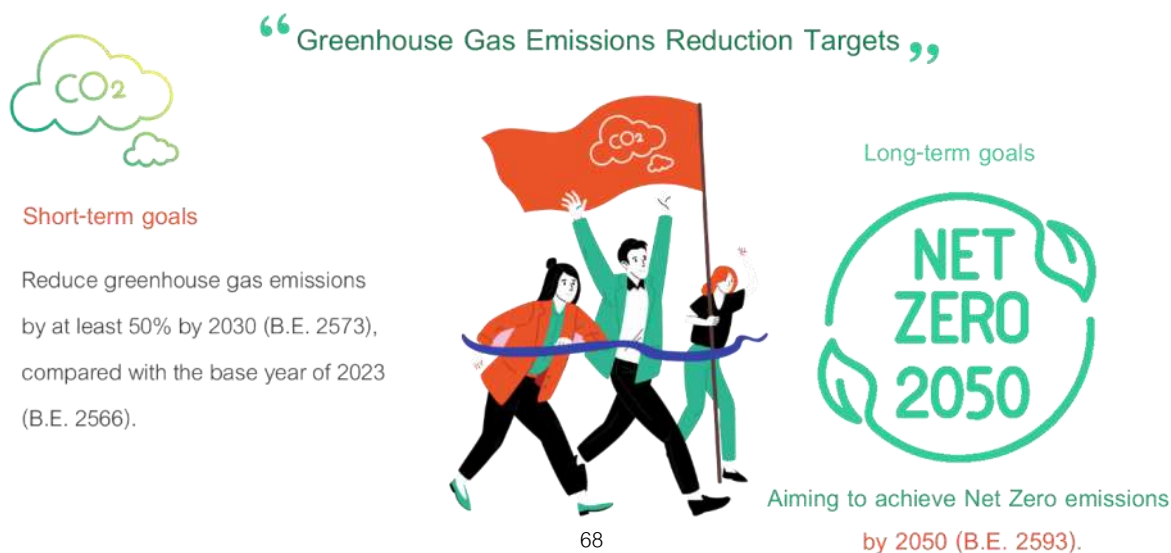
The Company realizes the importance of being a part of solving the problem of climate change caused by the increasing amount of greenhouse gases. The working group has surveyed various activities in the operations and management under 3 Scope areas: Scope 1: Direct greenhouse gas emissions, Scope 2: Indirect greenhouse gas emissions from energy use, Scope 3: Other indirect greenhouse gas emissions.

For the past year 2025, the Company has processed and summarized the Company's greenhouse gas emissions at the end of 2025. It was found that the Company's greenhouse gas emissions were as follows:



“In 2025, the Company's total GHG emissions decreased by 201.14 tCO₂e (tons of carbon dioxide), representing 20%, compared to 2023, when the Company's total GHG emissions were 521.63 tCO₂e (tons of carbon dioxide).”

The Company has continuously reviewed and analyzed data from its monitoring of greenhouse gas emissions and energy consumption in order to enhance resource management efficiency and further systematize operational processes. These efforts are also intended to align with international goals and standards on greenhouse gas management. Accordingly, in 2025, the Company revised its targets for reducing greenhouse gas emissions and energy consumption to ensure they are appropriate and consistent with its sustainable business direction.



In addition, the Company still reviews its environmental management policies annually, including communicating knowledge and understanding to create awareness among employees and stakeholders to change their behaviors to be more positive in preserving the environment. And aiming to create results of environmental care along with the work process to be tangible according to the international standard to ensure that the Company will play a part in reducing environmental impacts.

Management of control systems with pollution impacts.









Communications & Systems Solutions PCL. is aware of reducing environmental impacts or managing greenhouse gas emissions. Therefore, the focus is on managing the quality of the product in conjunction with maintaining the environment. The Company has established measures to monitor environmental quality annually by hiring VCARE Environmental Services Co., Ltd. This is a company that has certified for its ability to perform tests by the Ministry of Industry. Office of Industrial Product Standards to conduct an environmental impact review to lead to a correction. Improve safety in accordance with international standards, including minimizing the impact on employee health.



Environmental quality	Result 2025	Result 2024
 Work area air quality - Total dust - Dust smaller than 10 microns	In standard (Warehouse building) 	In standard (Warehouse building) 
 Sound pressure level (8 hours average)	In standard (Warehouse building / in office building, 1-4 FL.) 	In standard (Warehouse building / in office building, 1-4 FL.) 
 Light intensity level	In standard (Warehouse building / in office building, 1-4 FL.) 	In standard (Warehouse building / in office building, 1-4 FL.) 
 Heat level	In standard (Warehouse building) 	In standard (Warehouse building) 

Management of control systems with pollution impacts.

In addition, the Company takes into account the safety in operations and checks the control systems of various equipment that affect pollution, including increasing the efficiency of use. Therefore, the Company has set a plan to regularly check the systems under the law, which are as follows:

System monitoring under the law	Quality method/criteria	Auditor / Administrator
Service & Facilities		
 <ul style="list-style-type: none"> • Office Elevator • Transport Elevator 	 <ul style="list-style-type: none"> • 1 time/month • 1 time/year 	<ul style="list-style-type: none"> • ECG Corporation Co., Ltd. • JP Tech System Engineering Co Ltd
Electrical System		
 <ul style="list-style-type: none"> • Generator • Electrical Equipment 	<ul style="list-style-type: none"> • 1 time/week • 1 time/year • 1 time/year 	<ul style="list-style-type: none"> • Maintenance Department • Aiyara Engineering Co., Ltd. • person with a license to be a professional electrical engineer at the level of an ordinary electrical engineer who has a registration license under Section 9.
	<ul style="list-style-type: none"> • Emergency power supply • Solar Cell 	<ul style="list-style-type: none"> • 1 time/month • 1 time/month • Maintenance Department • Maintenance Department 
Air conditioning system		
	<ul style="list-style-type: none"> • 2 month/time 	<ul style="list-style-type: none"> • Air Consultants & Service Co., Ltd.
Hygiene & Environment System		
<ul style="list-style-type: none"> • Solid Waste Disposal System • Measurement and Analysis Environmental Quality 	 <ul style="list-style-type: none"> • 2 time/week • 2 time/year 	<ul style="list-style-type: none"> • Pakkret Municipality • Vcare Environment Service Co.,Ltd.
Fire prevention and Suppression system		
<ul style="list-style-type: none"> • Fire alarm system • Fire extinguisher • Fire pump system • Fire hose • Fire prevention and Suppression plan • Basic Firefighting training and Fire Evacuation drill 	 <ul style="list-style-type: none"> • 1 time/year • 1 time/month • 1 time/year • 1 time/week • 1 time/year • 1 time/month • 1 time/year • 1 time/year 	<ul style="list-style-type: none"> • JP Tech System Engineering Co Ltd • Maintenance Department • Sri Muang Fire Safety Co.,Ltd. • Maintenance Department • NPT Engineering Co.,Ltd • Maintenance Department • Planned by Safety Officer • Companies registered with the Office of Labor Protection and Welfare 

Enhance management with environmental friendliness

Energy Management plan of The Company

In order to use energy efficiently and meet the set goals, the organization's energy management plan has been set as follows:

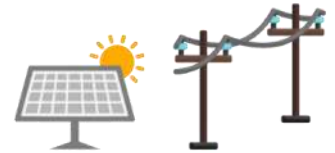
1. Assign responsible persons to record, review, and update energy data regularly every month.
2. Create awareness and promote activities on energy reduction so that all employees in the organization have the knowledge and can implement them.
3. Responsible persons process data in accordance with international standard frameworks.
4. Report performance results to the board of directors to acknowledge problems and obstacles for improvement to achieve goals.



Management to increase the proportion of renewable energy

Global warming has had significant impacts across business value chains. CSS has therefore taken into account its activities that contribute to both direct and indirect greenhouse gas emission reductions. The Company has established policies and implemented a concrete energy management plan aimed at increasing the proportion of renewable energy usage, while closely monitoring resource and energy consumption to achieve maximum efficiency.

In 2025, the company's electricity consumption decreased by 1.45% compared to the previous year, while total electricity costs decreased by 1.92% compared to the previous year.

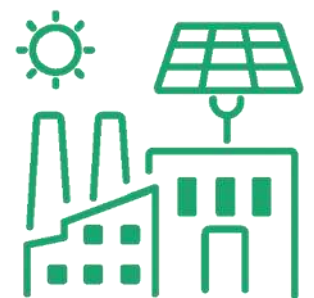
Electricity consumption

Detail	Unit	2025	2024	2023
• Total electricity consumption	kWh	603,411.97	612,342.62	602,921.14
• Electricity consumption from solar cells	kWh	225,411.97	238,674.62	243,921.14
• Electrical energy consumption / unit area	kWh / m ²	39.63	40.21	39.58
• Electricity consumption / total number of employees	kWh / Person	2,218.67	2,276.37	2,115.51
Total electricity costs	Baht	1,684,971.10	1,717,868.73	1,851,822.38

The Company recognizes that business expansion, including increases in the number of employees and revenue, may lead to higher electricity consumption. Therefore, it has established a growth approach that goes hand in hand with improving energy efficiency, with defined targets to support the reduction of greenhouse gas emissions and promote sustainable business operations.



“ By 2030,
reduce cumulative
electricity consumption by 2%
compared to the base year 2023 ”



Oil and Fuel Management

The Company has continuously managed its oil and fuel consumption, building upon its prior initiative of introducing electric vehicles to reduce environmental impact. In 2025, the Company optimized its product transportation routes and replaced fuel-powered forklifts with electric forklifts. These measures contributed to lower fuel consumption, reduced exhaust emissions within operational areas, and promoted a safer working environment. Such actions reflect the Company's commitment to enhancing energy efficiency while supporting its long-term sustainability goals and environmental impact reduction.

In 2025, the Company's oil consumption decreased by 44.35% compared to the previous year, while expenses related to oil and fuel decreased by 43.81% compared to the previous year.

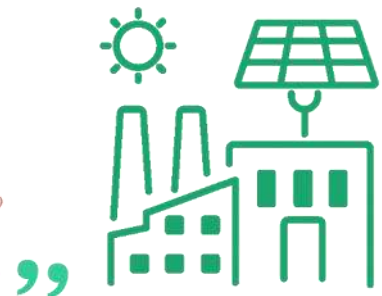


Oil and Fuel consumption

Detail	Unit	2025	2024	2023
• Diesel oil	Liter	39,895.21	75,298.33	5,479.08
• Gasoline (Gasohol 95)	Liter	4,256.34	4,044.07	5,493.03
Total cost of oil and fuel	Baht	1,430,170.44	2,545,259.00	387,043.74



“By 2030,
reduce cumulative
oil and fuel consumption by 2%
compared to the base year 2023.”



Information on total energy management (electricity + fuel)

Detail	Unit	2025	2024	2023
• Total energy consumption	MWh	1,043.75	1,408.96	1,829.30
• Total energy consumption / unit area	MWh / m ²	0.07	0.09	0.12
Total energy consumption / total number of employees	MWh / Person	3.83	5.23	6.93



Company water management

The company has been attentive to the company's wastewater disposal process. The effluent system shall be inspected correctly in accordance with the Ministry of Natural Resources and Environment (2005) announcement.

Measurement Check list	Unit	Measurement	Measurement results	Standard ^[1]	Compare standards
pH	-	Electrometric Method	7.1 (2.5°C)	5.0-9.0	✓
Total Dissolved Solids	mg/L	Total Dissolved Solids dride at 180°C	288	-	-
			64*	500	✓
Total Suspended Solids	mg/L	Total Suspended Solids dride at 103-105°C	<10	40.0	✓
Biochemical Oxegen Demand	mg/L	5-Day BOD Test ,Azide Modification	23.2	30.0	✓
Sulfide	mg/L	Zns Precipitation Iodometric Method	<1.0	1.0	✓
Oil&Greases	mg/L	Liquid-Liquid, Partition-Gravimetric Method	<3.0	20.0	✓
Total Kjeldahl Nitrogen	mg/L	Semi-Macro Kjeldahl Method	<4.0	35.0	✓
Settleble Solids	mg/L	Settleble Solids	<0.1	0.5	✓
Water feature :			clear yellow, black sediment	-	-

Remark : 1.^[1]Notification of the Ministry of Natural Resources and Environment (2005) regarding the determination of control standards
Drainage from certain types and sizes of buildings (Type B).

2. The amount of solution can be In normal use water = 224 milligrams per liter.

* The total solution value of the effluent minus the normal water value. ✓ The measurement result is within the standard.



In 2025, the Company's water consumption increased in line with the expansion in the number of employees and the implementation of warehouse cleaning activities to maintain hygiene and operational safety. Total tap water consumption amounted to 6,744 liters, representing an increase of 22.55% compared to the previous year. Water expenses also increased by 22.55%, consistent with the higher consumption level. The Company has closely monitored and controlled water usage, regularly inspecting plumbing equipment and systems to prevent unnecessary water loss. In addition, employees are encouraged to use water efficiently and responsibly to ensure appropriate and effective resource utilization alongside the Company's growth.

Water consumption



Detail	Unit	2025	2024	2023
• Total water usage	m ³	6.744	5.503	5.841
• Water consumption / unit area	m ³ / m ²	0.0004428	0.0003613	0.0003835
• Water consumption / total number of employees	m ³ / Person	0.0246131	0.0204572	0.0204947
Total water expenses	Baht	104,423.04	84,616.04	90,073.19



“ By 2030,
reduce cumulative
water consumption by 2%
compared to the base year 2023.”



Sustainable development reporting framework based on international standards

Economic Dimension

SDGs guidelines



Subject	Importance	GRI guidelines
<ul style="list-style-type: none"> Operations and Growth Value Chain Management Customer management 	<ul style="list-style-type: none"> Operate within the framework of good governance along with economic growth. Create participation and develop shared values. Fair purchasing according to ESG criteria. Listening, improving, developing good relationships and meet the highest satisfaction. 	<ul style="list-style-type: none"> GRI302 GRI303 GRI305

Social Dimension

SDGs guidelines



Subject	Importance	GRI guidelines
<ul style="list-style-type: none"> Community participation Environment and safety Fair Labor Practices Personnel development 	<ul style="list-style-type: none"> Create decent jobs and employ local workers. / support community development together. Build environment Occupational health and safety to facilitate work. operate in accordance with the requirements International law and practice. Promote and develop human resources to grow and have potential. 	<ul style="list-style-type: none"> GRI102-40-44/ GRI413 GRI403 GRI401/GRI402/ GRI405/GRI406/ GRI407/GRI409/ GRI414/GRI419 GRI404

Environmental Dimension

SDGs guidelines



Subject	Importance	GRI guidelines
<ul style="list-style-type: none"> Energy Management Water Management Greenhouse Gas Management 	<ul style="list-style-type: none"> Improving energy management / increasing the proportion of using renewable energy Examine / improve, develop quality water use according to international standards operate in a direction consistent with international standards goals. 	<ul style="list-style-type: none"> GRI302 GRI303 GRI305

4. Management Discussion and Analysis

Audit Report.

2023	Audited by Mr.Preecha Arunnaral	A Certified Public Accountant - registration no. 5800 EY Office Limited
2024-2025	Audited by Mr.Pornanan Kitjanawanchai	A Certified Public Accountant - registration no. 7792 EY Office Limited

For financial statement of year end 2023 as of 31 December 2023

The auditor's report on the consolidated financial statements of the Company and its subsidiaries in 2023 expressed an opinion that the financial statements present fairly the financial position as of December 31, 2023, the operating results and cash flows for the year ended on the same date of the Company and its subsidiaries and the Company alone in accordance with the financial reporting standards in the report dated February 29, 2024 (unqualified opinion) and added information and events that are emphasized. Note Note 29.3 to the consolidated financial statements regarding the approval of the Commercial Operation Date of the solar power plant in Vietnam, including key audit matters, including goodwill, allowance for diminution in the value of inventories, revenue recognition and other information.

For financial statement of year end 2024 as of 31 December 2024

The auditor's report on the consolidated financial statements of the Company and its subsidiaries in 2024 expresses an opinion that the financial statements present fairly the financial position as of December 31, 2024, the operating results, and cash flows for the year ended on the same date of the Company and its subsidiaries, and the Company alone, in accordance with the financial reporting standards in the report dated February 26, 2025 (unqualified opinion) and adds information and events that emphasize on the approval of the Commercial Operation Date of the solar power plant in Vietnam, which is shown in Note 11.1 to the financial statements, including the notification of key audit matters, including the consideration of impairment of investments and goodwill in Note 10 and 13 to the financial statements, the allowance for decline in value of inventories in Note 9 to the financial statements, and the recognition of revenue from installation services in Note 18 to the financial statements.

For financial statement of year end 2025 as of 31 December 2025

The auditor's report on the consolidated financial statements of the Company and its subsidiaries in 2025 expresses an opinion that the financial statements present fairly the financial position as of December 31, 2025, the operating results, and cash flows for the year ended on the same date of the Company and its subsidiaries, and the Company alone, in accordance with the financial reporting standards in the report dated February 25, 2025 (unqualified opinion) and adds information and events that emphasize on the approval of the Commercial Operation Date of the solar power plant in Vietnam, which is shown in Note 11.1 to the financial statements, including the notification of key audit matters, including the consideration of impairment of investments and goodwill in Note 10 and 13 to the financial statements, Revenue recognition from installation services is detailed in Note 18 to the financial statements, allowance for inventory depreciation is detailed in Note 9 to the financial statements, and other information is provided.

Analysis and explanation of the Management

Business Overview

Communication and System Solutions Public Company Limited (the “Company”) primarily operates in the distribution of electrical wires, communication cables, and various electrical equipment used in construction and real estate projects, such as housing developments, condominiums, industrial factories, and public utility infrastructure. The Company’s business model is mainly a “trading” model (buy-and-sell), whereby products are purchased from manufacturers and subsequently distributed to customers. As a result, the Company does not need to invest heavily in fixed assets compared to businesses that operate their own manufacturing facilities. However, this type of business requires a relatively high level of “working capital” to support product procurement, inventory management to ensure sufficient and diverse stock in response to customer demand, as well as efficient warehousing and timely product delivery. Therefore, the success factors of a business depend on...

- Marketing strategies and customer relationship management
- Efficient inventory management
- Effective working capital management and disciplined receivables collection

The company is a distributor of products from leading international manufacturers such as Phelps Dodge, Bticino, CommScope, Arrow Pipe, and Kumwell etc.

The electrical wire and electrical equipment distribution business generally operates with relatively low gross profit margins due to strong price competition similar to other wholesale businesses. Therefore, the Company focuses on a volume-based sales strategy to increase net profit through rapid inventory turnover. In this regard, business growth is closely correlated with overall economic conditions, the construction sector, and the real estate industry.

In addition to revenue from product sales, the company also generates revenue from providing installation services for various systems, including:

- Telecommunication system installation
- Electric vehicle (EV) charging station installation
- Solar cell system installation
- Fire protection system and fire prevention equipment installation
- Installation of electrical systems, computer systems, security systems, and telecommunication systems for government and private sector projects.

The company has invested in related businesses as follows:

- Investment in subsidiaries engaged in the installation of electrical cables, electrical equipment, and telecommunication systems.
- Investment in joint ventures engaged in electricity generation abroad.

Preparation of the company's consolidated financial statements Consists of financial statements of Communication and Systems Solutions Public Company Limited (the Company) and its subsidiaries (subsidiaries) according to the controlling power

Subsidiary company

C.S.S. Energy Co., Ltd. operates the business of selling and installing electrical wires, pipes, and electrical equipment and holding companies at the rate of 100%

Neonworks Communications (Thailand) Co., Ltd. conducting business selling and installing equipment related to telecommunications systems and the company holds shares at the rate of 70%

Associate company

Namsor Hydro Power Company Limited engages in the business of producing and distributing electricity from hydropower. Located in the Lao People's Democratic Republic. The company holds shares at the rate of 39%.

Phu Khanh Solar Power Joint Stock Company Limited operates a production and distribution business solar electricity Located in the Socialist Republic of Vietnam. The company holds shares at the rate of 25%.

The company records investments in associated companies. According to the equity method and recognize the share of profits (losses) from investments in associated companies in the consolidated financial statements and recognize dividends received from associated companies in the company's financial statements.

In analyzing the financial position and operating results of the company in 2023-2025, it will be analyzed from the consolidated financial statements. Which is mainly the operating results of the Company and its subsidiaries

Performance Overview

For 2023, the company has total income of 3,899 Million Baht, consisting of: The Company has income from product sales of 3,585 Million Baht, accounting for 92% of total income. Revenue from installation services is 305 Million Baht, accounting for 8% of total income, and other income is 9 Million Baht.

Revenue from product sales decreased from the previous year by 265 Million Baht, or 7%, due to manufacturers of electrical wire products. Which the company is a distributor Facing a problem of not being able to produce products for sale, causing sales of electrical wire products to be the main group of the company. of the company decreased. The management department of the company, Has proceeded to find a new manufacturer of electrical wire products to replace the old manufacturer of electrical wire products. In order to prevent the sale of electrical wire products from having problems and being unable to deliver them to customers. And the company also procures additional types of products by selecting related product groups or is in the same group that the company sells come to sell in order to increase income from selling more of the company's products.

Revenue from installation services in 2023 decreased from the previous year by 488 Million Baht, representing a rate of 62%, coming from a decrease in telecommunications work. Due to the merger of telecommunications signal providers. Resulting in a decrease in workload. Because there is still no clarity on the number of signal towers and other installation services decreased because they are government and private sector projects. The work that comes out in each year is uncertain. It depends on the budget in each time period. As a result, this year the income in this section has decreased significantly.

The total income of the company decreased, causing the gross profit from sales of products and installation services to decrease in the amount of 104 Million Baht and due to the current economic situation, the company has sales expenses And administrative expenses increased by 53 Million Baht. During the year, the company received profit sharing from associated companies in the amount of 13 Million Baht. Net profit from operations was 8 Million Baht, of which 20 Million Baht was attributable to the company.

For 2024, the company has total income of 4,111 Million Baht, consisting of: The Company has income from product sales of 3,663 Million Baht, accounting for 89% of total income. Revenue from installation services is 441 Million Baht, accounting for 11% of total income, and other income is 7 Million Baht.

Revenue from sales of goods increased from the previous year by 78 Million Baht or 2%, resulting from the electrical wire and electrical equipment product groups, which had increased sales because last year the electrical wire product group manufacturer, of which the company was the main distributor, had problems, causing sales of electrical wire products to decrease. However, the company has now found a new electrical wire manufacturer to replace them, causing revenue from sales of electrical wire products to increase.

Revenue from installation services in 2024 increased by 136 Million Baht from the previous year, or 45%, from telecommunication installation, fire installation, and other installation.

The total income of the company increase resulted Gross profit from sales of installation services and products increased by 50 Million Baht, together with a decrease in selling expenses and administrative expenses by 20 Million Baht. During the year, the Company received a share of profit from associates of 13 Million Baht, net profit from operations of 73 Million Baht, of which 76 Million Baht was the Company's share.

For 2025, the Company and its subsidiaries reported total revenue of 3,895 Million Baht, representing a decrease of 217 Million Baht (decrease 5%) compared to the previous year. The breakdown by revenue type is as follows:

Revenue from sales amounted to 3,346 Million Baht, decreasing by 318 Million Baht (decreasing 9%) from the previous year. The decline in revenue from the sale of electrical wires and electrical equipment was mainly attributable to the economic slowdown, which directly affected private sector investment and construction projects. In addition, the Company implemented stricter credit control and credit analysis in its sales process, resulting in lower purchase orders and overall sales.

Revenue from installation services totaled 542 Million Baht, increasing by 101 Million Baht (increasing 23%) compared to the previous year. The growth was primarily driven by customers in the telecommunications sector, who continued to upgrade and expand their network infrastructure. This led to the replacement of equipment and improvements to signal transmission systems across several areas, resulting in a higher volume of installation work.

Gross profit

In 2025, the Company and its subsidiaries reported gross profit from sales and installation services of 455 Million Baht, representing a decrease of 21 Million Baht (4%) compared to the previous year. However, when measured as a percentage of revenue from sales and installation services, the gross profit margin remained 12%, which was the same as the previous year.

Gross profit from product sales amounted to 327 Million Baht, decreasing by 41 Million Baht (11%) from the previous year, mainly due to the decline in revenue from product sales. Nevertheless, when measured as a percentage of gross profit to revenue from product sales, the margin remained unchanged from the previous year at 10%.

Gross profit from installation services was 128 Million Baht, increasing by 20 Million Baht (19%) compared to the previous year. However, the gross profit margin from installation services was 24%, which represented a decrease of 1% point compared to the previous year.

Selling and Administrative Expenses

In 2025, the Company recorded selling and administrative expenses totaling 445 Million Baht, an increase of 41 Baht Million, or 10%, from the previous year. These expenses represented 11% of total revenue, compared with 10% in 2024. The increase can be explained as follows:

1. Selling and distribution expenses decreased by 9 Million Baht, in line with the decline in revenue from product sales. The reduction mainly related to variable costs associated with sales volume, such as transportation expenses, sales commissions, and promotional expenses.
2. Administrative expenses increased by 50 Million Baht. The majority of this increase (approximately 90%) was attributable to the allowance for doubtful accounts, recognized in accordance with accounting standards. The Company has mitigated this risk by obtaining trade receivable insurance. The remaining increase was mainly due to normal operating expenses, including employee-related expenses, repair and maintenance costs, and other operating expenses.

Share of Profit from Investment in an Associate

In 2025, the Company recognized a share of profit from investment in an associate of Baht 15 Million, representing an increase of Baht 2 Million compared to the previous year.

Net profit attributable to shareholders

As a result of the factors mentioned above, the Company and its subsidiaries reported a net profit of 37 Million Baht for 2025, a decrease of 39 Million Baht, or 51%, compared to the previous year.

Operating Results

The Company's revenue mainly consists of revenue from product sales and revenue from installation services.

1. **Revenue from product sales** mainly consists of electrical cables and other electrical equipment distributed by the Company. All sales are made to domestic customers, the majority of whom are private sector clients, totaling approximately 2,400 accounts. In addition, the Company has a policy to expand its marketing efforts toward government agencies and state-owned enterprises. Related activities involving government projects are assigned to its subsidiary to manage and operate. Through this proactive marketing strategy, the Company expects to support continuous growth in product sales revenue.

Product sales represent the Company's primary source of revenue, accounting for approximately 86–92% of total revenue. The products distributed by the Company include electrical cables, network cables, telecommunications equipment, electrical control equipment, conduit pipes, and other products related to electrical systems, computer systems, and electronic equipment etc.

The company's customer acquisition policy involves direct contact with target customer groups, both through direct meetings, and/or contact via various communication devices such as telephone, fax, and the internet, etc., as well as through referrals from various business partners such as the company board, executives, customers, and product manufacturers, etc.

Furthermore, the Company has established a policy to regularly analyze customers' financial status and payment history. This information is used to determine appropriate credit limits and credit terms for each customer, enabling the Company to control sales exposure prudently and reduce the risk of bad debts and delayed payments

2. **Revenue from installation services** represents income generated from the Company's service operations and accounts for approximately 8–14% of total revenue. This revenue is derived from several types of installation services, including telecommunication system installation, installation of fire protection equipment, solar panel installation services, and installation of electric vehicle (EV) charging stations.

3. **Other revenue.** This refers to income not directly generated from business operations, such as marketing expenses for distributors, transportation revenue, profits from asset sales, and gains from foreign exchange fluctuations, etc.

The company's overall revenue structure can be summarized in the following:

Revenue Structure	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Income	3,584.71	91.93	3,663.27	89.10	3,345.63	85.90
Revenue from installation services	305.37	7.83	440.97	10.73	541.72	13.91
Other income*	9.21	0.24	7.21	0.17	7.43	0.19
Total Income	3,899.29	100.00	4,111.46	100.00	3,894.78	100.00

During 2023-2025, the Company's total incomes were 3,899 Million Baht, 4,111 Million Baht and 3,895 Million Baht respectively. Main income was from sales of electrical wires and equipment which accounted 86 - 92% of total incomes. Other sources of incomes were from installation service which accounted 8-14% of total incomes.

In 2023, the company had total income of approximately 3,899 Million Baht, a decrease of 758 Million Baht from the previous year, representing a rate of 16%. Revenue from product sales decreased by 265 Million Baht, representing a rate of 7%. Revenue from installation services decreased 489 Million Baht representing a rate of 62% compared to 2022 and the sales revenue ratio and installation services accounted for 92% and 8% of total revenue.

In 2024, the company had total income of approximately 4,111 Million Baht, an increase from 2023 of 212 Million Baht, representing 5%. Revenue from product sales increased by 78 Million Baht, representing a rate of 2%. Revenue from installation services increase by 136 Million Baht, representing a rate of 45% compared to 2023 and the sales revenue ratio and installation services accounted for 89% and 11% of total revenue.

In 2025, the company had total income of approximately 3,895 Million Baht, a decrease from 2024 of 216 Million Baht, representing 6%. Revenue from product sales decreased by 317 Million Baht, representing 9% compared to the previous year. Revenue from installation services increase by 101 Million Baht, representing 19% compared to 2024 and the sales revenue ratio and installation services accounted for 86% and 14% of total revenue.

Incomes from sales and services

- Total sales income

Revenue from product sales The Company recognizes revenue when the product is delivered to the customer. The sales revenue will be shown according to the value received. Not including VAT.

The main products of the company It is a product of electrical wire type. The company is a distributor for major manufacturers in Thailand. The proportion of income from the sale of electrical wires is 77-82% of the total sales income. Income from the electrical cable product group in 2023-2025 has sales income of 2,859 Million Baht, 3,007 Million Baht and 2,562 Million Baht, respectively. As for other product groups Including electrical system control equipment electrical conduit Network cable Telecommunications equipment Fire prevention system equipment and other products there is a combined sales income of 18-23%.

Sale income during year 2023-2025 is classified by products types as follows:

Sales Revenue	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Electrical wire	2,859.23	79.76	3,006.99	82.09	2,561.52	76.56
Electrical system control equipment	334.57	9.33	414.27	11.31	601.49	17.98
Electrical conduits and installation accessories	90.31	2.52	87.08	2.38	72.19	2.16
Network Solution	132.66	3.70	94.20	2.57	66.57	1.99
Telecommunication equipment	35.41	0.99	29.79	0.81	18.76	0.56
Fire protection materials and equipment	132.53	3.70	30.94	0.84	25.10	0.75
Other	2,859.23	79.76	3,006.99	82.09	2,561.52	76.56
Total Sales Revenues	3,584.71	100.00	3,663.27	100.00	3,345.63	100.00

Total product sales revenue in 2023 compared to 2022 increased by 265 Million Baht, representing 7%. Income from the sale of electrical wires increased by 160 Million Baht, representing 6%. Revenue from sales of electrical equipment increased by 21 Million Baht, representing 7%, while revenue from conduit decreased by 43 Million Baht, representing 32%, network cable products increased by 23 Million Baht, representing 23%, and communications products Telecommunications decreased by 58 Million Baht, representing 84%.

Sales income in 2024 compared to 2023 decreased by 78 Million Baht, accounting for 2% compared to 2023. Revenue from sales of electrical wires increased by 148 Million Baht, representing 5%. Revenue from sales of electrical system control equipment increased by 71 Million Baht, representing 24%. Revenue from conduit pipes decreased by 3 Million Baht, representing 4%. Network cable products decreased by 35 Million Baht, representing 29%. Telecommunications products decreased by 3 Million Baht, representing a rate of 28%.

Sales revenue in 2025 is projected to decrease by 317 Million Baht, or 9%, compared to 2024. The changes in each product group are detailed as follows:

1. Electrical cable products: Revenue decreased by 445 Million Baht or 12%, which was the main factor contributing to the overall decline in sales revenue. This reflects a slowdown in sales volume compared to the previous year.
2. Electrical control equipment: Revenue increased by 187 Million Baht or 5%, helping to offset the decline in electrical cable sales. Demand for this product group increased, particularly in electrical system and infrastructure projects.
3. Conduit and installation accessories: Revenue decreased by 15 Million Baht or 0.4%, indicating a slight decline compared to the previous year.
4. Network cables and telecommunication cables: Revenue decreased by 28 million Baht or 0.75%, in line with competitive market conditions and the slowdown of investment in certain projects.

● **Income from installation service**

Installation services of the Company are classified into 3 main types: (1) Service of Design, procure and contractor for installation of communication system including maintenance service thereof (2) Service of design, procurement and installation of Fire Protection System (3) Other equipment installation service business. Which in 2023, the group of companies has added solar panel installation services and electric vehicle charging station installation services. The Company's income derived from installation service were 305 Million Baht and 441 Million Baht and 542 Million Baht, in 2023-2025 or 8% and 11% and 14% respectively

Incomes received from installation service during year 2023-2025 are as follows:

installation service Revenues	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Telecommunication system installation revenue	115.20	37.73	178.19	40.41	378.11	68.88
Solar Cell installation revenue	17.00	5.57	40.00	9.07	26.94	4.97
Electric vehicle charging station installation revenue (EV)	93.00	30.46	72.00	16.33	19.74	3.64
Passive fire protection system installation revenue	22.30	7.30	42.20	9.57	35.46	6.55
Other service revenue	57.86	18.94	108.58	24.62	86.47	15.96
Total installation service revenues	305.36	100.00	440.97	100.00	541.72	100.00

During the year 2023-2024 the Company's income from installation of communication system amounted of 115 Million Baht, and 178 Million Baht and 373 Million Baht respectively, and compared to a percentage of total installation service revenue, accounting for 38%, 41% and 69%,

Income from Solar Cell installation The Company began providing installation services in 2023 and has been growing steadily up until now. The company had revenue from solar panel installation in 2023-2025 of 17 Million Baht, and 40 Million Baht and 27 Million Baht respectively accounting for 6%, 9% and 5% respectively.

Income from installation EV charging stations The Company began providing installation services in 2023 and has had continuous revenue to the present. The Company had revenue from installing EV charging stations in 2023-2025 of 93 and 72 Million Baht and 72 Million Baht and 20 Million Baht respectively.

Income from installation of Fire Protection System totaled of 22 Million Baht, 42 Million Baht and 35 Million Baht between years 2023-2025 respectively.

Incomes from other installations in 2023-2025 of 58 Million Baht and 109 Million Baht and 86 Million Baht respectively which income from other installations It will be the income that the company seeks opportunities to bring experience and the expertise that the company has to increase the company's income Most of which are auctions of government agencies state enterprises and private about communication equipment alternative energy electronic equipment and computer equipment.

In 2023, other installation revenues consist of the procurement and installation of electric charging stations. For electric cars (EV Charger), installing solar panels to produce electricity.

In 2024, other installation consist of Installation of Panorama camera flight area inspection system at Khon Kaen Airport, Information System Development Project to increase efficiency in CESS (Smart CESS) storage.

In 2025, other installation service revenue was mainly derived from projects awarded through bidding processes from government agencies, state-owned enterprises, and private companies. These projects are typically specific and project-based assignments. The nature of such work is generally related to technology and information systems, including projects to enhance information security capabilities, information technology systems for mobile kitchen procurement projects, and installation services for panoramic surveillance cameras at airports etc.

● Other incomes

Other incomes of the Company are administrative income, commission, transportation fees, income from marketing promotion of manufacturers, interest received, rent, profit from assets disposal and profit from exchange rate etc. In 2023-2025 other income of the Company amounted at approximately 9 Million Baht, 7 Million Baht and 7 Million Baht consecutively, representing 1% compared to total income.

Details of other incomes of the Company during year 2023 - 2025 are as follows:

Other incomes	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from marketing promotion of manufacturers	3.04	33.01	0.27	3.74	1.76	23.68
Profit from exchange rate	1.31	14.22	-	-	-	-
profit from assets disposal and profit from exchange rate	1.41	15.31	2.53	35.04	3.57	48.01
transportation fees	1.53	16.61	1.59	22.02	1.20	16.09
Other*	1.92	20.85	2.82	39.20	0.91	12.22
Other income	9.21	100.00	7.21	100.00	7.44	100.00

Remarks:* Others consist of rental income and various improvement items, etc.

Cost of sales and service and coordination

Cost Structure and Gross Profit	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Income	3,585	100.00	3,663	100.00	3,346	100.00
Cost of Sales	3,270	91.23	3,295	89.95	3,019	90.23
Gross profit from sales	315	8.77	368	10.05	327	9.77
Revenue from Installation services	305	100	441	100.00	542	100.00
Installation service cost	193	63.35	333	75.51	413	76.20
Gross profit from Installation Service	112	36.65	108	24.49	129	23.80
Gross Profit	427	10.96	476	11.60	456	11.73

● Cost of sales

The Company's cost of sales mainly consists of the cost of purchasing products for resale. The cost of goods sold, particularly electrical cables, tends to fluctuate in line with changes in global copper prices, as copper is a key raw material used in the production of electrical wires. In 2023, an electrical cable manufacturer, for which the Company serves as a main distributor, experienced production problems. As a result, the Company was unable to receive sufficient products to meet demand. To avoid disruption to its operations, the Company sourced products from other manufacturers for distribution. This led to an increase in the Company's product costs compared to normal levels. The Company applies a cost-plus pricing policy, whereby the selling price is determined by adding a margin to the purchase cost before selling to customers. During 2023–2025, the Company recorded cost of sales of 3,270 Million Baht, 3,295 Million Baht, and 3,019 Million Baht, respectively. These amounts represented 91%, 89%, and 90%, respectively, of revenue from product sales.

● Cost of installation

Service costs are costs incurred from providing telecommunications system installation services. Fire prevention system and other installation services, for which the Company will recognize costs related to the obligation to perform under completed contracts

that have already occurred. In 2023 - 2025, installation service costs amounted to 193 Million Baht, 333 Million Baht, and 413 Million Baht, respectively, or 63%, 76%, and 76%, respectively, compared to revenue from installation services. However, the cost of installation services consists of main expenses, including the cost of products and equipment used for installation. Labor wages Maintenance costs, training costs, and other expenses any questions related to installation.

Gross Profit

In 2023 - 2025, the company had total gross profits from product sales and installation services of 427 Million Baht, 476 Million Baht, and 456 Million Baht, respectively, representing 11%, 12%, and 12%. Respectively, compared to the total revenue from product sales and installation services, In 2023, total gross profit decreased from 2022 amount of 103 Million Baht, or 20%, and In 2024 total gross profit increased from 2023 amount of 49 Million Baht, or 11% and In 2025 total gross profit decreased from 2024 amount of 20 Million Baht, or 4%

- **Gross profit-sale.**

The Company reported gross profit from product sales of Baht 315 Million, Baht 368 Million, and Baht 327 Million in 2023–2025, respectively. The gross profit margins from product sales were 9%, 10%, and 10%, respectively. The gross profit margin from product sales in 2023 (9%) decreased from 11% in 2022. This decline was mainly attributable to electrical cables, which are the Company's main products and account for approximately 80% of total sales revenue. During that year, the electrical cable manufacturer for which the Company serves as a distributor was unable to produce sufficient products to meet demand. As a result, the Company sourced products from other manufacturers at higher costs, which led to a decreased in the gross profit from product sales.

In 2025, gross profit from product sales amounted to Baht 327 Million, decreasing by Baht 41 Million (11%) from the previous year due to the decline in sales revenue. However, the gross profit margin remained at 10%, the same level as the previous year.

The Company reported gross profit from installation service operations of Baht 112 Million, Baht 108 Million, and Baht 129 Million in 2023–2025, respectively. The gross profit margins from installation services were 37%, 25%, and 24%, respectively. The gross profit margin from installation services depends on the type of installation projects recognized in each year, as different types of installation services generate different gross profit margins.

In 2025, gross profit from installation services amounted to Baht 128 Million, representing an increase of Baht 20 Million (19%) compared to the previous year. However, the gross profit margin from installation services was 24%, which decreased by 1% point compared to the previous year.

Expenses

The Company's significant expenses consist of selling expenses, administrative expenses, and finance costs. Historically, the combined proportion of these expenses has been approximately 9–11% of total revenue.

Expense	2023		2024		2025	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Sale expense	83.72	19.54	83.14	20.52	73.65	16.47
Administrative expenses	341.61	79.72	321.12	79.25	371.36	83.05
Financial cost	3.16	0.74	0.95	0.23	2.12	0.48
Total Expenses	428.49	100.00	405.24	100.00	447.13	100.00

- **Sale expense**

The Company's selling and distribution expenses consist of costs related to supporting sales activities, including advertising and public relations expenses, sales staff salaries, commissions, brokerage fees, and transportation expenses etc.

During 2023–2025, the Company recorded selling expenses of 84 Million Baht, 83 Million Baht, and 74 Million Baht respectively, representing approximately 2% of total revenue in each year. This indicates that the Company has been able to maintain selling expenses at an appropriate level relative to its revenue.

In 2025, selling expenses decreased by 9 Million Baht compared to the previous year, in line with the decline in revenue from product sales. The decrease mainly resulted from variable expenses associated with sales volume, such as transportation costs, commissions, and sales promotion expenses, which declined in accordance with the lower sales volume

- **Administrative expenses**

Administrative expenses in 2023 - 2025 amount to 342 Million Baht, 321 Million Baht and 371 Million Baht, respectively, or 9% in 2023, 8% in 2024 and 10% in 2025 of total revenue.

The company's administrative expenses consist of employee expenses, which are the main expenses of the company. If calculated as a percentage, it will be approximately 52% - 62% of administrative expenses. As for other administrative expenses, they include: Utilities costs, which include Water bill, electricity bill, telephone bill, internet bill Office supplies, consulting fees, asset depreciation, various insurance premiums, allowance for doubtful accounts, etc.

Administrative expenses in 2023 increased from 2022 in the amount of 49 Million Baht, with increased expenses. It comes from the allowance for doubtful debts, depreciation.

Administrative expenses in 2024 increased from 2023 in the amount of 20 Million Baht, with decreased expenses. It comes from Employee expenses due to the company downsizing some departments and a decrease in allowance for doubtful accounts.

Administrative expenses in 2025 increased by Baht 50 Million. The majority of this increase (approximately 90%) was attributable to the allowance for doubtful accounts, which was recognized in accordance with accounting standards. However, the Company has mitigated this risk by obtaining trade receivable insurance. The remaining increase was mainly related to normal operating expenses, including employee-related expenses, repair and maintenance costs, and other operating expenses.

Financial costs

The Company's financial costs in 2023-2025 are 3 Million Baht, 1 Million Baht, and 2 Million Baht, respectively. The company's financial costs consist of Interest on short-term loans from financial institutions Interest from financial hire purchase agreements.

Share of profit (loss) from investments in Joint Venture Company

The company records the share of profits (losses) from joint ventures. According to the ratio that the company holds by holding shares in the company Namsor Hydro Power Company Limited holds 39% of the investment and holds 25% of the shares in PhuKhan Solar Power Joint Stock Company Limited.

Joint Venture Company	2023 value	2024 value	2025 value
Namsor Hydro Power Company Limited	-	-	-
Phu Khanh Solar Power Joint Stock Co.,Ltd	12,950	13,101	14,858
Total	12,950	13,101	14,858

During 2023, the Company received profit sharing from investments in associates in the consolidated financial statements in the amount of 13 Million Baht and the Company received dividends from associates in the amount of 19 Million Baht in the separate financial statements.

During 2024, the Company received profit sharing from investments in associates in the consolidated financial statements in the amount of 13 Million Baht and the Company received dividends from associates in the amount of 22 Million Baht in the separate financial statements.

During 2025, the Company received profit sharing from investments in associates in the consolidated financial statements in the amount of 15 Million Baht and the Company received dividends from associates in the amount of 9 Million Baht in the separate financial statements.

Financial income

Financial income of the Company were from interest of money at financial institutions and short-term loans to associates. In 2023-2025, the Company has interest income of 4 Million Baht, 13 Million Baht and 15 Million Baht, respectively.

Net profit

Net profits of the Company in year 2023-2025 were 8 Million Baht, 73 Million Baht and 29 Million Baht, representing net profit margin of of total revenue for the year 2023 net profit margin of 0.21% of total , revenue for the year 2023 net profit margin of 1.77% of total and revenue for the year 2024 net profit margin of 0.74% of total.

Net profit per share

The company's net earnings per share attributable to shareholders for the years 2023-2025 were 0.02 Baht, 0.06 Baht, and 0.03 Baht, respectively.

Dividend

During year 2023-2025, the Company's returns on equity were 3%, 4% and 2% respectively. The Company's dividend payment policy is to pay dividends at a rate of approximately 40% of its consolidated net income, after deduction of all reserves as required by law and the Company (see more details in Clause 2, Article 1.6 Dividend Payment Policy). During the year 2023 - 2025, the Company has a net profit from the Company's financial statements. Total amount of approximately 52 Million Baht, 73 Million Baht and 44 Million Baht, respectively, and paid dividends for such operating results to shareholders amounting to 24 Million Baht, 48 Million Baht and 48 Million Baht, respectively. Approximately 46% , 65% and 107% of net profit from the Company's separate financial statements, respectively. Details are summarized as follows:

Dividend	Dividend per share (THB)	Total dividend paid (Million Baht)
Dividend of year 2023 comprises:		
Dividends for the 2023 year will be paid in cash to shareholders.*	0.02	24
Totals dividend of the year 2023	0.02	24
Dividend of year 2024 comprises:		
Dividends for the 2024 year will be paid in cash to shareholders.*	0.04	47
Totals dividend of the year 2024	0.04	47
Dividend of year 2025 comprises:		
Interim dividend paid in cash to shareholders totaling 1,175 Million shares.	0.02	24
Dividends for the fiscal year 2025, net after deducting interim dividends, will be paid in cash to shareholders.*	0.02	24
Totals dividend of the year 2025	0.04	47

Remark :For the 2025 annual dividend, the Company proposed a dividend payment from the 2025 operating results at the rate of Baht 0.03 per share, and Baht 0.01 per share from retained earnings.During the year, the Company had already approved and paid an interim dividend for the 2025 operating results at Baht 0.02 per share. The remaining dividend to be paid is Baht 0.02 per share, totaling approximately Baht 24 Million.This remaining dividend payment is subject to approval at the 2025 Annual General Meeting of Shareholders, and the payment is scheduled to be made within May 2026. The Company will continue to strictly adhere to its dividend payment policy.

Financial Analysis

Total Assets

The company's total assets as of December 31, 2023- 2025 amounted to approximately 3,135 Million Baht, 3,352 Million Baht, and 3,044 Million Baht, respectively, with the majority of assets being current assets. Accounting for approximately 73%-76% of total assets consists of cash and bank deposits. Trade and other receivables Inventories and work in progress. As for the company's non-current assets, it consists of investments in associated companies, land, buildings and equipment and goodwill

Total assets at the end of 2023 decreased by approximately 397 Million Baht, representing 11% compared to 2022 with assets that increased including: Cash and cash equivalents increased by 135 Million Baht. Inventories and work in progress increased by 35 Million Baht, property, plant and equipment increased by 11 Million Baht. Assets that decreased included: Trade receivables and assets arising from contracts decreased by 549 Million Baht. The company received debt payments from accrued income (assets arising from contracts). Investments in associates decreased by 20 Million Baht and other non-current assets decreased by 6 Million Baht.

Total assets at the end of 2024 decreased by approximately 218 Million Baht, representing 7% compared to 2023, with assets that increased including: Cash and cash equivalents increased by 340 Million Baht. Inventories and work in progress increased by 173 Million Baht, property, plant and equipment increased by 50 Million Baht. Non-current assets increased by 6 Million Baht Property, plant and equipment increased by 5 Million Baht, Assets that decreased included trade receivables decreased by 146 Million Baht, Goods recognized from the cost of completing a contract with a customer (work in progress) decreased by 76 Million Baht, Investment in associates decreased by 24 Million Baht, inventory decreased by 73 Million Baht and goodwill decreased by 40 Million Baht. Total assets increased mainly from increased cash and bank deposits.

The end of 2025, the company's total assets have decreased by 308 Million Baht, or 9% , from 2024. The details of the changes in each asset item are as follows:

Current assets

Current assets decreased by 252 Million Baht compared to 2024, comprising:

- Cash and cash equivalents decreased by 211 Million Baht.
- Trade receivables decreased by 18 Million Baht.
- Inventory decreased by 49 Million Baht.
- Other current assets decreased by 55 Million Baht.
- Assets arising from contracts increased by 80 Million Baht.

The decrease in cash and bank deposits was the primary factor contributing to the decline in total assets, reflecting the use of working capital in operations and liquidity management during the year. Meanwhile, the increase in contract assets represents the value of work that has been performed but has not yet reached the billing stage, which is consistent with the increase in revenue from installation services. The reduction in trade receivables and inventories reflects improved credit management and more efficient inventory management.

Non-current assets

Non-current assets decreased by Baht 56 Million compared to 2024. The main components were as follows: property, plant and equipment decreased by Baht 5 Million, investment in an associate decreased by Baht 24 Million, and goodwill decreased by Baht 30 Million. The decrease in property, plant and equipment resulted from normal depreciation. The reduction in investment in an associate may have resulted from the recognition of the share of profit or adjustments under the equity method. Meanwhile, the decrease in goodwill was due to amortization.

Overall, the decline in total assets was primarily driven by the decrease in cash and bank deposits, together with reductions in certain current assets and non-current assets.

Trade receivables and other receivables

As of 31 December 2023-2025 the Company's trade receivables, other and Contract asset receivables were approximately at 1,133 Million Baht and 1,161 Million Baht and 1,223 Million Baht respectively, which represented 37%, 34% and 40% of total assets. Details of the Company's assets are as follows:

- **Trade receivables**

As of 31 December 2023-2025, the Company's trade receivables-net were approximately at 1,081 Million Baht, 927 Million Baht and 911 Million Baht respectively, represented 34%, 28% and 30% of total assets. The decrease in trade receivables is line with the sale volume of the Company. In addition, the Company has set clear policy on sale of products and approval of credit for customers based on credit rating, analysis on previous financial statements, financial status and business operation. The financial amount of credit approved is reviewed on regular basis. Averagely, the Company allows payment duration around 30-90 days. Details of trade receivables of the Company as of 31 December 2023-2025 are summarized as follows;

Table showing age of trade receivables

Items	2023		2024		2025	
	Value	Proportions	Value	Proportions	Value	Proportions
Not yet Due	568	54.77%	568	54.77%	600	57.20%
Trade Receivables past due						
Up to 3 Months	258	24.88%	258	24.88%	190	18.11%
3 - 6 Months	35	3.38%	35	3.38%	2	0.19%
6 - 12 Months	42	4.05%	42	4.05%	77	7.34%
Over 12 Months	134	12.92%	134	12.92%	180	17.16%
Total Trade Receivables	1,037	100.00%	1,037	100.00%	1,049	100.00%
Less: Allowance for expected credit losses	(111)	(10.70%)	(111)	(10.70%)	(138)	(13.16%)
Total Trade Receivables Net	926	89.30%	926	89.30%	911	86.84%

The Company has a policy to estimate allowance for expected credit losses of debtors. By considering past money collection experiences. Debt aging analysis and economic conditions at that time. In analyzing the aging of outstanding debt, the Company's management is of the opinion that The Company's policy for setting aside expected credit losses has been adjusted to use the policy in accordance with Financial Reporting Standards No. 9, Financial Instruments and the system for controlling and monitoring debt repayment of debtors that has been established. Appropriate and sufficient for the Company's business. However, the Company may consider improving the debtor policy to be appropriate according to the situation. Taking into account the risks and benefits that the company will receive.

As of 31 December 2023 the ratio of receivables which are not yet due and receivables which have outstanding payment less than 6 months amounted of 80% of total trade receivables while and the ratio of receivables that have been overdue since 6 months but not more than 12 months, approximately 3% and The ratio of overdue receivables for 12 months or more is approximately 17% of total trade receivables, respectively, and has set up an allowance for doubtful accounts of 140 Million Baht or approximately 11% of total trade receivables. As a result, the remaining trade accounts receivable - net approximately 1,081 Million Baht

As of 31 December 2024 the ratio of receivables which are not yet due and receivables which have outstanding payment less than 6 months amounted of 83% of total trade receivables while and the ratio of receivables that have been overdue since 6 months but not more than 12 months, approximately 4% and The ratio of overdue receivables for 12 months or more is approximately 13% of total trade receivables, respectively, and has set up an allowance for doubtful accounts of 111 Million Baht or approximately 11% of total trade receivables. As a result, the remaining trade accounts receivable - net approximately 927 Million Baht

As of 31 December 2025 the ratio of receivables which are not yet due and receivables which have outstanding payment less than 6 months amounted of 76% of total trade receivables while and the ratio of receivables that have been overdue since 6 months but not more than 12 months, approximately 7% and The ratio of overdue receivables for 12 months or more is approximately

17% of total trade receivables, respectively, and has set up an allowance for doubtful accounts of 138 Million Baht or approximately 13% of total trade receivables. As a result, the remaining trade accounts receivable - net approximately 911 Million Baht

During year 2023-2025 the Company's financial ration on collection period of sales were approximately 91 days, 83 days and 79 days respectively. Such duration was similar to credit loan policy for trade receivables of the Company.

- **Other receivables**

Others receivables consists of consists of other receivables, other accrued income, Upfront cost, advance costs and accrued interest which totaled of approximately 8 Million Baht and 17 Million Baht and 15 Million Baht, as of 31 December 2023-2025 respectively.

Contract assets

The company has contract assets. It comes from the revenue from the installation service that the company has already recognized. But not yet due for payment under the contract shown as "contract assets" and will be converted to trade accounts receivable when the Company has the right to receive payment without conditions, such as when the Company has completed the service. And customers take delivery of the work.

(Unit:Thousand Baht)

Items	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Unbilled revenue	34,694	78.62	189,390	87.21	293,925	99.01%
Performance insurance	9,432	21.38	27,786	12.79	2,948	0.99%
Assets resulting from the contract	44,126	100.00	217,176	100.00	296,873	100.00%

Inventories

The Company has set policy on recording value of finished goods and on-going project based on cost (First in-First out) or the net value expected to receive depended on the lower value. Finished product (cables) recorded value as cost (specific) or the net value expected to receive depended on the lower value.

However, the Company records loss incurred from reduction of product value in income statement in case where the cost of inventory in any accounting period is higher than net profit expected to receive. Upon the circumstance that it is not necessary or less necessary to reduce of product value to be lower than product cost, the Company will reverse the loss recognized in the previous accounting period in income statement of the particular accounting period.

As of 31 December 2023-2025 the Company's inventory valued of approximately 474 Million Baht, 400 Million Baht, and 351 Million Baht respectively, which represented 15%, 12% and 12% of total assets respectively. Details of inventory of the Company as of 31 December 2023-2025 are concluded as follows:

(Unit:Thousand Baht)

Items	2023	2024	2025
Finished goods	494.62	422.90	375.11
<u>Less:</u> Reduce cost to net realizable value	(21.08)	(22.50)	(23.50)
Finished goods – net	473.54	400.40	351.61

Most of the Company's inventories are in the form of finished products. Which consists of electrical cables, electrical equipment, etc.

The Company has set its policy on storage of finished goods at around 30-60 days of sale volume forecast in order to be sufficient for customers' requirement.

The company has a policy of setting aside reserves for the depreciation of finished goods, based on product type and storage period, to reflect the risk of quality deterioration or obsolescence of the goods as follows:

- For electrical cables, if stored for more than 2 years, a reserve of 25% must be set aside.
- For other electrical equipment, if stored for more than 2 years, a reserve of 25% must be set aside, increasing to 50-100% depending on the storage period.
- For damaged (bad) goods, a reserve of 100% must be set aside.

At the end of the year, a reserve for the depreciation of finished goods amounted to 21 Million Baht in 2023, 23 Million Baht in 2024, and 24 Million Baht in 2025.

Investments in joint venture companies

The company has investments in 2 associated companies,

1. Namsor Hydro Power Company Limited (NHP), The company operates a business involved in the production and sale of electricity from hydropower, located in the Lao People's Republic. The company holds a 39% stake in the registered capital of the said business as of December 31, 2025. The company's investment in NHP is shown as having no book value under both the Equity Method and the Cost Method, because the cumulative operating results of the said business have resulted in losses that have completely wiped out the company's investment value, and the company has not recognized any additional share of losses beyond the investment value according to the relevant accounting principles.
2. PhuKhan Solar Power Joint Stock Company Limited.,(PKS) Which operates in the production and distribution of electric power from solar energy, Which is located in the Socialist Republic of Vietnam investment ratio of 25%. Investments in PKS Showing value according to the equity method, At the end which is 264 Million Baht and according to the cost method, 272 Million Baht.

Property, plant and equipment

The company shows the land value at cost. Buildings and equipment It is stated at cost less accumulated depreciation and allowance for impairment (if any), depreciation of buildings and equipment. Calculated from the cost on the straight-line method over the estimated useful life of 5-20 years, depending on the type of property, building, useful life of 20 years, other assets. 5-10 years useful life

As of 31 December 2023-2025 the Company's property, building and equipment valued of approximately 302 Million Baht, 307 Million Baht and 302 Million Baht respectively, mainly are land and buildings, accounting for approximately 81-87%. The next most vehicles, accounting for approximately 6-7%. The rest are office equipment and supplies, tools and equipment, and building decorations

In 2023, the company purchased additional assets of 36 Million Baht, consisting of land next to the company worth 13 Million Baht and used it to construct a building to use as a warehouse to replace the old warehouse whose lease had expired (at the end of the year).In 2023, the warehouse is still under construction.)Vehicles (cars), office equipment (computers) and other property and during the year The company transferred ownership of equipment installed under the contract to Kasetsart University in the amount of 23 Million Baht and amortized other assets in the amount of 9 Million Baht and depreciation for 2023 is 25 Million Baht, net land, buildings and equipment. Its book value at the end of 2023 is equal to 302 Million Baht.

In 2024, the company purchased additional assets of 12 Million Baht, Consisting of vehicles (cars) 9 Million Baht, equipment (office and warehouse section) 1 Million Baht and other assets 2 Million Baht and during the year, the company transferred ownership of equipment installed under the contract to Kasetsart University in the amount of 11 Million Baht, in accordance with the agreed contract and depreciation for 2024 amounting to 25 Million Baht. Land, buildings and net equipment have a book value at the end of 2024 equal to 307 Million Baht.

During 2025, the Company acquired additional assets totaling Baht 22 Million, consisting of the following:

- Vehicles (cars) used in operations amounting to Baht 12 Million, mainly as replacements for vehicles that were disposed of.
- Furniture, tools, and office equipment with a total value of Baht 3 Million.
- Assets under installation amounting to Baht 7 Million, mainly related to building improvements and equipment installed under contractual arrangements. During the same period, the Company disposed of assets totaling Baht 15 Million, consisting of Vehicles (cars) used in operations amounting to Baht 13 Million and other assets amounting to 2 Million Baht

The Company reported land, buildings, and equipment at a cost of Baht 549 Million, with accumulated depreciation of Baht 247 Million, resulting in a net book value of Baht 302 Million. For the year 2025, depreciation expense amounted to Baht 25 Million.

Asset of deferred income tax

The Company has implemented Accounting Standard Edition 12 subject: Income Tax to the regulation which determine that the Company shall specify temporary differences incurred out of differences of asset value and liability between accounting and taxation in order to recognize impact of tax as asset or liability of deferred income tax as stipulated in accounting standard. After implementation of such accounting standard, the Company's asset of deferred income tax as of 31 December 2023 – 2025 were 47 Million Baht, 50 Million Baht and 58 Million Baht respectively. The increase in deferred tax assets indicates that the Company recorded higher balances related to the allowance for expected credit losses, allowance for decline in the value of inventories, and provisions for long-term employee benefits.

Goodwill

The Company allocates goodwill arising from the merger with Neon Works Communications (Thailand) Co., Ltd. For annual impairment testing by estimating future cash flows that the Company expects to receive. From this information, during 2024-2025, the Company recognized a loss from impairment of goodwill of 40 Million Baht and 30 Million Baht, which is presented as part of administrative expenses in the statement of comprehensive income in the consolidated financial statements.

Source of fund

- **Structure of fund**

The ratio of debt per shareholders' equity (D/E) as of 31 December 2023-2025 was at 0.76 times, 0.85 times and 0.74 times, respectively, The debt to equity ratio is similar.

Liabilities

Total liabilities of the Company as of 31 December 2023-2025 were 1,350 Million Baht, 1,536 Million Baht and 1,298 Million Baht, respectively. Main liabilities were trade and other payables; the second part is short-term loans from financial institutions and contract liabilities.

Total liabilities of the Company as of 31 December 2023 were 1,350 Million Baht, which consist of current liabilities at the amount of 1,262 Million Baht, representing 93% of total liabilities. Main current liabilities are trade and other payables at approximately 1,137 Million Baht, Liabilities arising from the contract of 66 Million Baht and Short-term loans from financial institutions 31 Million Baht which repayment due within 1 year at the amount of 5 Million Baht and Main non-current liabilities consist of reserves for employees' benefit at 83 Million Baht and liabilities under hire-purchase contract-net from payment due within 1 year at the amount of 5 Million Baht.

Total liabilities of the Company as of 31 December 2024 were 1,536 Million Baht, which consist of current liabilities at the amount of 1,439 Million Baht, representing 94% of total liabilities. Main current liabilities are trade and other payables at approximately 1,356 Million Baht, Liabilities arising from the contract of 40 Million Baht and Short-term loans from financial institutions 31 Million Baht which repayment due within 1 year at the amount of 3 Million Baht and Main non-current liabilities consist of reserves for employees' benefit at 90 Million Baht and liabilities under hire-purchase contract-net from payment due within 1 year at the amount of 6 Million Baht.

As of December 31, 2025, the company had total liabilities of approximately 1,298 Million Baht, comprising current liabilities of approximately 1,194 Million Baht, or approximately 92% of total liabilities, and non-current liabilities of approximately 104 Million Baht, or approximately 8% of total liabilities.

The majority of the company's current liabilities consist of trade payables and other payables, totaling approximately 1,086 Million Baht. These arise from the company's normal business operations, such as the purchase of goods, raw materials, and services from trading partners. These items constitute a significant portion of the company's current liabilities. Additionally, there are contractual

liabilities of approximately 19 Million Baht, representing advance payments received from customers for which goods or services have not yet been delivered, as well as lease liabilities due within one year, totaling approximately 4 Million Baht.

Non-current liabilities totaled approximately 104 Million Baht, comprising a long-term employee benefit reserve of approximately 96 Million Baht, which represents an estimated future payment obligation of the company to employees in accordance with labor laws, and lease liabilities – net of those due within one year – of approximately 8 Million Baht.

Overall, the company's debt structure is primarily composed of current liabilities related to operations, especially trade payables, reflecting its business model that heavily relies on trade credit with trading partners. Long-term liabilities constitute a smaller proportion and are mainly related to employee benefits and long-term leases.

- **Loans from financial institutions**

The company and its subsidiaries primarily utilize short-term borrowings for funding, which may expose the company to liquidity risk. However, the main credit lines the company has received are bank overdrafts and short-term loans in the form of promissory notes, from financial institutions for the purpose of providing working capital for business operations. The company is confident that it will be able to repay these loans to the financial institutions on time.

The company has credit lines from financial institutions to be used as working capital for its business operations. As of December 31, 2025, the company had total credit lines of 3,257 million baht, consisting of several types of short-term loans, as detailed below:

- Bank overdraft at financial amount of 101 Million Baht. This is the credit limit that financial institutions allow companies to draw on, exceeding the balance in their current account, to meet short-term funding needs and improve the company's operational liquidity.
- Short-term promissory notes The total credit line for Trade on Demand is 3,156 million baht. This Trade on Demand facility is similar in function to a promissory note, allowing the company to draw funds from financial institutions as needed. Disbursements to this facility will be based on the company's trade receivables and/or trade payables, which will be used as supporting information for consideration of the credit line's use. This is to support the company's working capital management and daily business operations.

- **Liabilities under the financial lease**

The Company has entered into financial lease and hire-purchase contract with leasing company in order to lease and hire-purchase vehicles for use in business operation of the Company. The duration of contract is averagely between 2-5 years. The repayment is set on monthly basis, average interest rate at 2.19 - 10.95% per year during 2023-2025.

As of 31 December, 2023-2025 the Company had obligation to pay the minimum rent as per financial lease contract and hire-purchase contract at the amount of 11 Million Baht, 11 Million Baht and 14 Million Baht consecutively. The details of payment are as follows:

(Unit: Million Baht)

	31 December 2023			31 December 2024			31 December 2025		
	Less than a year	1 - 5 years	Total	Less than a year	1 - 5 years	Total	Less than a year	1 - 5 years	Total
Future minimum lease payments	5.40	5.14	10.54	4.75	8.34	11.57	4.40	9.14	13.54
Deferred interest expenses	(0.63)	(0.54)	(1.17)	(0.59)	(0.93)	(1.52)	(0.71)	(0.93)	(1.64)
Present value of future minimum lease payments	4.77	4.60	9.37	4.16	7.41	10.05	3.69	8.21	11.90

- **Trade payables and other payables**

Trade payable and other creditors The Company has a repayment policy of 30-120 days depending on the type of creditors and in 2023-2025, the repayment rate is 130 days, 134 days and 117 days, respectively.

(Unit: Thousand Baht)

	2023		2024		2025	
	Value	%	Value	Value	%	Value
Account payable	995,484	87.59	1,217,936	89.82	956,929	88.16
Accrued costs	64,515.00	5.68	50,451	3.72	48,672	4.48
other payable	20,178.00	1.78	30,988.00	2.29	22,191	2.04
Accrued expenses	56,398.00	4.96	56,627	4.18	57,807	5.32
Total	1,136,575	100.00	1,356,002	100.00	1,085,599	100.00

Trade Account payable and other payable as of December 31, 2023-2024 amounted to 1,137 Million Baht, 1,356 Million Baht and 1,086 Million Baht, respectively, accrued costs it is the estimated cost of installation services caused by product sellers or service providers Billing and payment documents were not sent from the company but the company has already recognized income from installation services.

- **Reserve for long-term employee benefits**

The Company has reserved money for severance payments to employees upon retirement. according to the Labor Protection Act The key assumptions used in the actuarial estimation at the valuation date consisted of discount rate, salary increase rate, And the turnover rate in the number of employees in the calculation of the amount of the long-term benefit reserve of employees, which are severance payments for employees upon retirement, in the amount of 83 Million Baht, 90 Million Baht, and 96 Million Baht in the year 2023-2025 respectively.

Shareholders' equity

Shareholder's equity as of 31 December 2023-2025 were 1,785 Million Baht, 1,817 Million Baht, and 1,746 Million Baht respectively. The increase was in consistent with the net profit at 8 Million Baht, 73 Million Baht and 29 Million Baht respectively.

As of December 31, 2023, the company had shareholders' equity of 1,785 Million Baht, consisting of company shareholders' equity of 1,728 Million Baht, other components of shareholders' equity (4) Million Baht, and the equity of stakeholders who do not have control over of the subsidiary in the amount of 57 Million Baht, including shareholders' equity, decreased from the previous year by 52 Million Baht. In 2023, the company operates with an annual net profit of 8 Million Baht, deducting its share of other comprehensive income (13) Million Baht and paying dividends. to shareholders 59 Million Baht.

As of December 31, 2024, the Company had shareholders' equity of 1,817 Million Baht, consisting of 1,763 Million Baht in equity attributable to the Company's shareholders, 19 Million Baht in other components of shareholders' equity, and 54 Million Baht in equity attributable to non-controlling interests of subsidiaries. The total shareholders' equity increased by 32 Million Baht from the previous year. In 2024, the Company had a net profit of 73 Million Baht, after deducting the share of other comprehensive income (17 Million Baht) and paying dividends to shareholders of 24 Million Baht.

As of December 31, 2025, the Company's total shareholders' equity amounted to 1,746 Million Baht, comprising the Company's shareholders' equity of 1,670 Million Baht, other components of shareholders' equity of (48) Million Baht, and the equity of non-controlling interests of subsidiaries of 46 Million Baht. Compared to the previous year, the Company's total shareholders' equity increased by 71 Million Baht, mainly due to the Company's performance in 2025, in which the Company had a net profit for the year of 49 Million Baht. However, the Company had other comprehensive losses of 29 Million Baht, resulting in a partial decrease in total comprehensive profit. In addition, during the year the Company paid dividends to shareholders of 71 Million Baht in accordance with the Company's dividend policy.

Overall, these changes in shareholders' equity resulted from net operating profit for the year, combined with changes in other comprehensive income and loss items, and the allocation of profits in the form of dividend payments to shareholders.

The ratio shows operating efficiency

	2023	2024	2025
Return On Fixed Assets (%)*	3%	24%	10%
Return On Assets (%)	0.2%	2%	1%
Total assets turnover (times)	1.17	1.27	1.22

During year 2023-2025 the Company was managed to operate business and generated income from asset constantly. Trend of utilization of the asset to business operation is likely to be better. Rate of return from fixed asset was approximately 3%, 24% and 10% respectively. This reflects the company's ability to utilize fixed assets to generate revenue and operating returns.

Rate of return from asset were 0.2%, 2 and 1% respectively which changes are in line with the company's performance and net profit level each year.

Furthermore, the company's Total Asset Turnover (TAT) ratio was 1.17x, 1.27x, and 1.22x in 2023, 2024, and 2025, respectively, demonstrating consistent efficiency in managing and utilizing assets to generate revenue.

Liquidity

(Unit: MillionTHB)

	2023	2024	2025
Net cash from operating activities	345.85	424.26	(189.05)
Net cash in investing activities	(23.97)	(20.57)	(6.02)
Net cash in financing activities	(186.87)	(64.03)	(15.85)
Net increase (decrease) in cash	135.01	339.66	(210.92)

From the company's business policy that wants to increase revenue from product sales and installation service including paying returns to shareholders every year, so most of the cash flow is used as working capital. In the form of inventories, trade debtors and trade creditors.

Cash flow

In 2023, the company had a profit before tax of 24 Million Baht. There were adjustments that did not affect cash, resulting in the company's profit of 56 Million Baht. The company had trade accounts receivable and other receivables decreased by 176 Million Baht. Assets under contract decreased by 386 Million Baht. Inventories and work in process increased by 39 Million Baht, trade and other payables decreased by 220 Million Baht. Liabilities arising from contracts increased by 25 Million Baht, causing the company to have net cash used in operating activities of 346 Million Baht. Cash from investing activities of 24 Million Baht. During the year, the Company purchased additional assets of 30 Million Baht and lent an additional 15 Million Baht to an associate. The Company received dividends from an associate of 19 Million Baht. Cash flow used in financing activities amounted to 187 Million Baht, from repayment of short-term loans of 121 Million Baht and repayment of liabilities under financial leases of 7 Million Baht. During the year, the Company paid dividends to shareholders of 59 Million Baht, resulting in an increase in net cash flow in 2023 of approximately 135 Million Baht and cash and cash equivalents at the end of 2023 of 585 Million Baht.

In 2024, the Company and had a profit before tax of 104 Million Baht. There were adjustments that did not affect cash, causing the Company to have a profit of 171 Million Baht. The Company had a decrease in trade and other receivables of 150 Million Baht. Assets under the contract increased by 173 Million Baht. Inventories decreased by 72 Million Baht. Trade and other payables increased by 219 Baht. Liabilities under the contract decreased by 26 Million Baht, resulting in the Company having a net cash flow from operating activities of 424 Million Baht. The Company had cash flow used in investing activities of 21 Million Baht. During the year, the Company purchased additional assets of 23 Million Baht and provided an additional loan to an associate of 12 Million Baht.

The Company received dividends from an associate of 23 Million Baht. Cash flow used in financing activities of 64 Million Baht came from repaying short-term loans of 32 Million Baht and repaying liabilities under financial leases of 10 Million Baht. During the year, the Company paid dividends to shareholders of 24 Million Baht, resulting in the Company having an increase in net cash flow in 2024 of approximately 340 Million Baht and having cash and cash equivalents at the end of 2024 of 925 Million Baht.

In 2025, the company reported a pre-tax profit of 45 Million Baht. After adjustments that did not affect cash flow, operating profit before changes in operating assets and liabilities was approximately 138 Million Baht. Significant changes in operating assets and liabilities included an increase of 33 Million Baht in trade receivables and other receivables, and an increase of 80 Million Baht in contractual assets, while inventory decreased by 48 Million Baht. Additionally, trade payables and other payables decreased by 269 Million Baht, and contractual liabilities decreased by 21 Million Baht. As a result of these changes, the company had a net cash flow from operating activities of 189 Million Baht. For cash flow from investing activities, the company had net cash used of 6 Million Baht. During the year, the company acquired additional assets for 15 Million Baht and provided additional loans to associate companies for 3.5 Million Baht. At the same time, the company received dividends from associate companies of 9 Million Baht. For cash flow from financing activities, the company had net cash used of 16 Million Baht. Significant items included the repayment of short-term loans of 53 Million Baht and the settlement of financial lease liabilities of 5 Million Baht. Furthermore, during the year, the company made A dividend of 71 Million Baht will be paid to shareholders. As a result of these factors, the company's net cash flow in 2025 will decrease by approximately 211 Million Baht, and the company will have cash and cash equivalents of 714 Million Baht as of December 31, 2025.

Financial liquidity

The company has a current ratio in 2023–2025, calculated as 1.82 times, 1.78 times, and 1.93 times, respectively, and a quick ratio calculated as 1.39 times, 1.50 times, and 1.62 times, respectively,

This ratio reflects the company's ability to repay its revolving debt at an adequate level, although not at a very high level. This is because the nature of the company's business requires a relatively high amount of working capital to purchase equipment and cover expenses related to the installation of telecommunications systems and other installation services. The company primarily uses short-term loans as a source of funding to support these operations.

5. General and other important information

5.1 General information

Name of Company	: Communication & System Solution Public Limited Company
Stock Symbol	: CSS
Nature of business	: Distribution of electric cables and other electric devices, provision of telecommunication systems, passive fire protection products etc.
Head office	: 329 Moo.3, Banmai Sub-district, Parkred District, Nonthaburi
Chonburi branch office:	: 59 Moo 7, Bang Phra sub-district, Sriracha district, Chonburi
Company Registration No	: 0107548000561
Tel.	: 02-018-1111
Website	: www.cssthai.com
Company Secretary	: Ms. Nongnuch Temeesrisuk Tel. : 02-018-1111 / E-mail : secretary@cssthai.com
Corporate Compliance &	: Mrs. Prapussorn Lakwuthiwong
Investor Relations	Tel. : 02-018-1111 ext.5501 / E-mail : prapussorn@cssthai.com
Registered Capital	: THB 588,036,884.50, divided into 1,176,073,769 shares at the par value of THB 0.50 per share
Paid-up capital	: THB 587,869,544.50, divided into 1,175,739,089 shares at the par value of THB 0.50 per share

5.1.1 General information of the subsidiary

Name of subsidiary (1)	: C.S.S. Energy Co., Ltd.
Nature of business	: Engage in the business relevant to the government authorities and energy business
Head office	: No.329 Moo.3, Banmai Sub-district, Parkred District, Nonthaburi
Chonburi branch office:	: No.59 Moo.7, Bang Phra sub-district, Sriracha district, Chonburi
Company Registration No	: 0125540007891
Tel.	: 02-018-1111
Registered Capital	: THB 150 million, divided into 1,500,000 shares, at the par value of THB 100 per share
Paid-up capital	: THB 150 million, divided into 1,500,000 shares, at the par value of THB 100 per share
Portion of shares hold	: 99.99% of the registered and paid-up capital

Name of subsidiary (2)	: Neonworx Communications (Thailand) Co., Ltd.
Nature of business	: Provision of telecommunication systems and turnkey maintenance
Head office	: 10 soi Naknivas 47, Naknivas Road, Ladprao Sub-district, Ladprao District, Bangkok.
Company Registration No	: 0105549083701
Tel.	: 02-539-6693 Fax: 02-539-6795
Registered Capital	: THB 10 million, divided into 100,000 shares, at the par value of 100 per share
Paid-up capital	: THB 10 million, divided into 100,000 shares, at the par value of 100 per share
Portion of shares hold	: 70% of the registered and paid-up capital

5.1.2 Reference

Securities registrar	:	Thailand Securities Depository Co., Ltd The Stock Exchange of Thailand Building, 93, Rachadapisek Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400 Tel.: 02-009-9386 Fax: 02-009-9476
Auditors	:	Mr.Preecha Arunnaral / Mr. Vatcharin Pasarapongkul / Mrs.Chonlaros Suntiasvaraporn / Miss Issaraporn Wisutthiyan EY Office Limited. 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Tel.: 02-264-0777 Fax : 02-264-0789-90
Internal Audit	:	Riskless Solution Co., Ltd. 43 Soi Udomsuk 30 yaek 1 , Bangna, Bangkok, 10260 Thailand. Tel.: 086-379-8600

5.2 Other information

-None-

5.3 Legal conflicts

-None-



Corporate Governance

Part 2



Part 2 Corporate Governance

6. Corporate Governance Policy

Overview of Corporate Governance Policy

The Company determined driven for business growth to be stable and sustainable with the goal of achieving success in the business of communications engineering and distribution services for systems engineering to be accepted and trusted by quality management at international standards. By adhering to responsibility to all stakeholders for business operations by managing business with fairness Transparent and verifiable According to the principles of good corporate governance principles. The Board of Directors intends to continuously develop and enhance the level of corporate governance, with scheduled for revision every year and always updated. To consistent with regulations and changing circumstances, to make the operation in these matters have been continuously developed. The Board of Directors is confident that good corporate governance practices to be successful, must be cooperated and practiced together in the organization. Therefore defined as policy for the executives and employees of The Company to comply with the policy Ethics and guidelines for corporate governance policies including communication create understanding and constantly monitor the performance of the corporate governance, Therefore has established a policy for corporate governance and business ethics In order to be a pattern for various operations as follows:

1. The Board of Directors, executives and all employees must adhere to the principles of corporate governance and business ethics. In order to be a guideline for behavior and perform duties as a motto in the operation
2. The Board of Directors have an important role with the management in determining the vision, strategy and goals of business operations By considering efficiency and effectiveness, transparency by adhering to responsibility to all stakeholders.
3. The Board of Directors and executives must be leaders in ethics and set good role model for performing duties with integrity. In accordance with the business ethics of The Company.

The Company has a Code of Best practice policy for enhance transparency and is beneficial to The Company's business operations, This will give confidence in the group of shareholders, investors and all relevant parties. Therefore, The Board of Directors has established the principles of corporate governance, which is a practice in accordance with good corporate governance guidelines. which is determined by the Stock Exchange of Thailand. The principles of corporate governance of The Company cover the following 5 principles:

1. Rights of Shareholders.
2. Equitable Treatment of Shareholders.
3. Roles of Stakeholders.
4. Disclosure and Transparency.
5. Board Responsibilities.

Which The Board of Directors has determined to regularly monitor performance in accordance with corporate governance policies and good practices. It has also created ethics and business ethics to serve as a practice guideline for directors, executives, and employees of the company and there is public relations to all employees about the corporate governance policy. Guidelines, ethics and business ethics through the internal information system (Intranet) and have been displayed to the public through the Company's website. www.cssthai.com the topic of investor relations and Corporate Governance.

In 2025, the company operated under the corporate governance policy mentioned above in each category with the following as:

Category 1 The Rights of Shareholders

The Board of Directors places importance on the basic rights of shareholders both as owners of The Company and as investors in stocks such as the right to trade or transfer stocks, the right to receive adequate information about The Company, the right to receive a share of the profits from The Company, rights in shareholder's meetings, the right to express an opinion, the right to take part in making decisions on important Company issues such as issuing dividends, appointing or removing directors, appointing auditors, and approving important business transactions that affect the running of the business. As well as having clear intention to not take any action that deprives the basic rights of shareholders which deprives the basic rights of shareholders and facilitates shareholders to exercise the rights that the shareholders deserve. The company has taken various actions to promote and facilitate the shareholder meeting, as follows:

1.1. Protecting the rights of shareholders.

The Board of Directors recognizes and values the duty of overseeing and protecting the rights of shareholders. As well as protecting and promoting all shareholders to receive and exercise their basic rights in accordance with the laws and regulations of The Company appropriately, equitably and fairly according to The Company's restrictions and regulations of the office, The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) including other related laws and consider matters that affect The Company, such as the allocation of dividends determination or amendment of company regulations and memorandum of association Capital reduction or increase of capital And approval of special items etc. The Company does not have a policy in a way that prevents shareholders from communicating with each other and there is no policy to make agreements between shareholders that have a significant impact on The Company or other shareholders.

1.2. Shareholders' Meeting

The Company organizes an Annual General Meeting within 4 months of the end of the fiscal year, for other shareholders' meetings, it will be an extraordinary meeting of shareholders. The Board of Directors will arrange a meeting as it deems appropriate, with policies to support and provide various processes to help facilitate meetings to support and encourage all shareholders including institutional investors attending the meeting and exercising the right to vote. In addition, The Company places importance on the date, time and venue of the meeting to be appropriate and convenient to attend the meeting of all shareholders, it allows the shareholders to propose the meeting agenda in advance before the meeting date according to the rules and relevant laws. Including the takedown public of the details of the securities, channels, time periods and results of the proposals to the shareholders via the website of the Stock Exchange of Thailand (SET). In the shareholders' meeting The Company has prepared a meeting invitation letter. Which specifies the meeting agenda, objectives, reasons, opinions and recommendations of The Board of Directors, along with relevant documents and information for each agenda in Thai, English, for publication on The Company's website and sent to shareholders in advance by post and if any shareholders have any queries can send questions that need to be answered in the shareholders' meeting in advance in accordance with the channels and criteria specified by The Company or able to make inquiries, suggestions or comments on relevant matters on the date of the shareholders' meeting after the meeting, The Company has recorded and prepared minutes of shareholders' meetings that are accurate, complete and can be inspected.

In the year 2025, The Company held a general meeting of shareholders. On Thursday 25 April 2025 at 10:00 am via electronic media (E-AGM) only by conducting live broadcasts from the company meeting room, No. 329 Moo 3, Ban Mai Subdistrict, Pak Kret District Nonthaburi Province, The Company did not add any meeting agendas or change important information without notifying shareholders in advance. In the 2025 Annual General Meeting of Shareholders, The Company proceeded as follows:

Before the shareholders' meeting

1. The Company allows shareholders to participate by proposing agenda items for the AGM and nominating individuals to serve as directors, including submitting questions in advance of the AGM. For the 2025 AGM, the Company allows shareholders to propose agenda items and names of individuals to be considered for selection as directors of the

Company in advance from October 27, 2024 to December 31, 2024. The Company informs shareholders via the news system of the Stock Exchange of Thailand and announces the criteria and clearly states the procedures on the Company's website at www.cssthai.com under the "Investor Information" menu under the "Shareholders' Meeting" heading. At the time of receiving the matter, it was found that no shareholders had proposed an agenda item or proposed a list of individuals who are qualified to serve as directors to the Company.

2. The Company has announced the schedule of the annual general meeting of shareholders in advance, So that shareholders can allocate time to attend the meeting appropriately.
3. The Company disseminated the invitation letter and meeting documents in both Thai and English for foreign shareholders via The Company's website 30 days before the meeting date. In the year 2025, The Company disclosed the invitation letter and meeting documents on the website on 25 March 2025.
4. Presentation and delivery of information to shareholders The Company assigned Thailand Securities Depository Co., Ltd., which is the registrar of securities of The Company, to deliver the meeting invitation and meeting documents stating the agenda, objectives, rationale and opinions of The Board of directors and information Important to consideration Including The Company prepared in English for foreign shareholders and delivered to the shareholders no less than 21 days in advance of the meeting for the shareholders have sufficient time to study the information and make decisions In addition, The Company also posted in newspapers To specify the date, time, place and agenda for 3 consecutive days before the meeting.
5. The Company delivers the proxies in the form specified by law. As well as advice on proxies Along with the meeting invitation letter to facilitate the shareholders who are unable to attend the meeting by themselves and appoint a proxy to others or appoint any independent director as specified in the proxy to be a proxy to attend the meeting and vote as specified by the shareholders and providing stamp duty to the proxies free of charge.
6. The election of directors there is information specified educational background, work history, The number of companies that hold directorship positions, despite being in SET and not in SET, number of years in the position and type of committee proposed and attendance in the past year. Including showing policies criteria and guidelines for the selection of directors in the invitation letter to be the information for consideration of the shareholders' decision.
7. Agenda for determining remuneration for directors for the year. The Board of Directors has established a transparent remuneration determination process and approved by shareholders. By considering the remuneration of that director The Company has proposed to the shareholders to consider and approve all forms of compensation, both monthly compensation, the remuneration is a meeting allowance and remuneration in the form of gratuity. By dividing the presentation into groups and positions Including disclosure of policies and guidelines for determining compensation in the meeting invitation letter In order to be the information for consideration of the shareholders' decision.
8. The Company gives shareholders the opportunity to submit questions that need to be clarified on issues relating to the meeting agenda in advance of the meeting day via the email address of The Board secretary. secretary@cssthai.com or send question documents by post by addressed to the secretariat and to the shareholders (Investor Relations) Communication and Systems Solution Public Company Limited No. 329 Moo 3, Ban Mai Sub district, Pak Kred District Nonthaburi 11120.

The date of the shareholders' meeting

The Company supports and encourages all shareholders. Including all institutional investors exercising the right to attend the meeting and vote. In the shareholders' meeting, which facilitates and arranges the meeting transparently and can be examined and do not do anything That is depriving the rights of shareholders As well as allowing shareholders to ask questions and express their opinions appropriately. In addition, in the 2025 Annual General Meeting of Shareholders, The Company conducted the following activities on the meeting date as follows:

1. In order to facilitate registration for meeting attendees appropriately, sufficiently, conveniently, and quickly, the Company has prepared an electronic meeting technology system (E-AGM) by using the electronic meeting management system (E-AGM) of IR Plus Co., Ltd. from registration, vote counting and processing. Which can show the results of the vote to the meeting immediately and transparency can be verified.

2. Company Directors and Senior Executives Including the chairman of The Board and the chairman of every sub-committee attended the annual general meeting of shareholders to clarify and answer questions, listen to opinions and suggestions from shareholders. In addition, the auditor of The Company attended the general meeting of shareholders to answer questions for shareholders.
3. Notifying shareholders before starting the meeting regarding the rules methods of attending the meeting proxy and the use of ballots, along with explaining the rules and procedures for voting and counting votes to inform shareholders.
4. The Company gives the right to shareholders to vote 1 share per 1 vote.
5. Arrange for an independent person, including an auditor representative or minor shareholders participating in the examination of the voting in the shareholders' meeting and disclosed in the minutes of the shareholders' meeting.
6. Arrange for legal advisors to attend the shareholders' meeting and disclose in the minutes of the shareholders' meeting.
7. The Company gives rights to shareholders who attend the meeting after the meeting has started. Have the right to vote for the agenda being considered and not yet being voted on It was considered a quorum from the agenda that was attended and pronounce onwards.
8. Conducting the meeting according to the meeting agenda specified in the meeting invitation letter, In which the details any relevant information in each agenda has been informed to the shareholders in the meeting invitation letter and The Company does not add a meeting agenda or change important information without notifying shareholders in advance.
9. In the election of directors in place of those retired by rotation The Company requires the shareholders to vote for each individual director.
10. The Company allows the shareholders to freely express opinions, suggestions or ask questions in various agendas before voting. And recorded the questions and answers clearly in the minutes of the meeting.

After the shareholders' meeting

1. The Company arranges to notify the resolutions of the general meeting of shareholders and the voting results. Through the news system of the Stock Exchange of Thailand (SET) within the time specified by the SET.
2. After the shareholders' meeting ended The Company prepares the minutes of the shareholders' meeting with complete and complete details, including voting of approval, disapproval, abstention and invalid votes in every agenda. Agenda that requires voting And delivered to the Stock Exchange of Thailand within 14 days after the meeting date and also published on The Company website at www.cssthai.com> Investor Relations > Shareholder Information So that the shareholders can check.
3. Announcement of images of the atmosphere of the Annual General Meeting of shareholders on The Company's website www.cssthai.com> Investor Relations > Multimedia presentation So that the shareholders who did not attend the meeting were informed the meeting atmosphere.

In the year 2025, The Company received 100 points from the assessment of the quality assessment of the general meeting of shareholders, which is evaluated by the Thai Investment Promotion Association.

Category 2 The Equitable Treatment of Shareholders

The Board of Directors places importance on treating shareholders and providing equal opportunities to all shareholders and determines that voting rights in the meeting are based on the number of shares, where one share is equal to one vote and does not take any action that restricts, violates or infringes on the rights of shareholders, whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders. Therefore, the policy has been set to take care of, protect and support all shareholders to receive equal and fair treatment as follows:

1. The Company has designated the Independent Directors to be responsible for taking care of minority shareholders. Minority shareholders can provide suggestions, opinions or complaints to the Independent Directors who will consider taking appropriate action on each matter. For example, if it is a complaint, the Independent Directors will investigate the facts and find appropriate solutions. In the case of suggestions that are important and affect stakeholders as a

whole or affect the Company's business operations, the Independent Directors will propose such matters to the shareholders' meeting for consideration to include as an agenda in the shareholders' meeting.

2. The Company has also taken measures to prevent insider trading by related persons, which means directors, executives or any staff that work in units dealing with internal information (including spouses and children of minor age). Related persons are not permitted to trade in Company stock for a period of at least 1 month before the quarterly and annual financial statements are released and should wait for at least 24 hours after this information is made public. It is also forbidden to pass that information on to other individuals.
3. The Company informs directors and executives of their duty to report their stock holding in The Company and the penalties specified in the Securities and Exchange Act 1992 and the regulations of the Stock Exchange of Thailand. In instances where directors or executives trade Company stock, they must report the stock held by themselves, spouse and children who are still minors in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 within 1 working days to the Office of the Securities and Exchange Commission for the information to be put into the public domain.
4. The Board of Directors has stipulated that The Directors, management and their related persons (as defined by SEC and SET) must prepare and submit a report on interests annually by disclosed the conflict of interest of The Directors and executives and review every year.
5. The Company gives shareholders the opportunity to propose meeting agendas and names of qualified and qualified persons. In order to be considered to be a director of The Company in advance of the date of the general meeting of shareholders in accordance with the rules, conditions and procedures that The Company or related laws. Including dissemination of the details, criteria, channels, duration and results of the agenda and names of the shareholders to the shareholders via The Company website and the SET website. As well as informing the result of the meeting's agenda proposal and the name of the said person to shareholders for acknowledgment.
6. The Company prepares an invitation letter for the annual general meeting of shareholders, meeting documents, annual reports and report corporate social responsibility Both Thai and English.
7. The Company has sent Notice to the 2019 Annual General Meeting of Shareholders with the supporting documents to shareholders and publishes the documents on The Company's website in advance of the meeting date within the period specified by relevant laws and regulations.
8. In case of shareholders are unable to attend the meeting by themselves The Company has attached the Proxy Form B, Which is a form in which shareholders can specify their own voting guidelines for each agenda together with the notice of the meeting for allow shareholders who are not convenient to attend the meeting by themselves can authorize independent directors or other persons to attend the meeting and vote on their behalf. Also The Company publishes on The Company website for shareholders to download.
9. At the shareholders' meeting since in 2025, the company organizes meetings via electronic media (E-AGM), the company provides voting channels for every agenda that requires voting. This is for transparency and can be verified in case of disputes later along with counting the votes and clearly disclosed the voting results and resolutions of the meeting in the minutes of the meeting.
10. Giving the right to vote according to the number of shares held equally 1 share per 1 vote.
11. The Board of Directors conduct meeting followed by those listed in the notice of meeting without additional agenda. In order for fairness of shareholder who is absent.
12. In conducting Related Party Transactions, it must be done fairly. (Fair and at arm's length) By considering the normal price of the business or as a reference to the market price And consider the benefits of The Company as important. Which The Board of Directors supervising the compliance with the rules and disclosure of Related Parties Transaction of listed companies strictly.

In addition, The Board has clearly defined guidelines for the implementation as accordance with the laws, rules and regulations of the SET and the SEC. Along with regularly reviewing compliance with corporate governance principles Therefore, shareholders can be confident that they are treated and used, have an equal opportunity and justice.

In 2025, the company has no cases of being fined or take civil action from the SEC Office or the Stock Exchange regarding violations of equitable treatment of shareholders. Preventing shareholders from communicating with each other and not disclosing information that may have a significant impact on the company or other shareholders.

Category 3 The Role of Stakeholders

The Board of The Company places importance in all groups of stakeholders, whether they are internal stakeholders, etc. The Company staff and management, or external stakeholders such as competitors, partners and customers. The Company is aware that support and input from all groups of stakeholders is valuable to The Company's business and development. Accordingly, The Company acts in compliance with the relevant laws and regulations to ensure that the rights of the stakeholders are properly respected. In addition, The Company has determined the scope of ethics and business ethics. Which announcements on The Company website and communicate with employees and executives as a guideline for the rights of all groups of stakeholders. To create a stable business environment, The Company works together with each group of stakeholders in the following ways:

3.1 Shareholders

The Company is focused on development and continuous growth which will lead to an increase in Company earnings and profits. This will increase the value of The Company and mean that shareholders will receive the best returns. Because shareholders have the right to own the company. They control the company through appointing a committee to act on their behalf and have the right to make decisions about changes. Important of the company Therefore, the company gives importance to and encourage shareholders to exercise their rights. As well as not doing anything that violates or diminishes the rights of shareholders, which consists of

- **Basic rights of shareholders** such as the right to buy, sell or transfer shares, share in profits The right to attend shareholder meetings in order to exercise voting rights at shareholder meetings to appoint or remove directors. Appoint an auditor and matters affecting the business
- **Right to receive important information** Shareholders have the right to receive information equally. The company has published information in both Thai and English through the channels of the stock exchange and the company's website. To provide shareholders with more channels to receive news about the company.
- **Rights in shareholder meetings** Attending meetings to exercise voting rights at shareholder meetings to appoint or remove directors Appoint an auditor and matters affecting the business such as dividend allocation Determination or amendment of regulations and memorandum of association. Capital reduction or capital increase and approval of special items, etc.

3.2 Customers

The company takes into account the quality and standards of products. Including being attentive and responsible to customers with honesty and fairness, as well as maintaining and developing sustainable relationships with customers.

- The company has a policy to control products and services to ensure that the quality meets standards, regulations, and related laws. Including giving importance to development to increase quality in line with customer needs.
- The company has a duty to provide accurate information about the company's products and services to customers. Complete and sufficient for customer decision making. The company will not intentionally conceal information and or provide information in a manner that may cause customers to misunderstand and do not disclose customer information without permission from the customer unless it is information that must be disclosed to relevant third parties according to legal regulations.
- As the company is aware of the quality and standards of products and services. which results in responsibility towards customers with honest and fair communication Therefore, customer satisfaction surveys are considered to be an extremely important strategy for maintaining sustainable relationships with customers. Including receiving suggestions and complaints from customers to improve and develop the company's products and services to be more efficient in order to achieve maximum customer satisfaction. The topic for

measuring satisfaction are as follows: 1) Product side 2) Service management 3) Selling price 4) Ordering products 5) Shipping aspect.

In 2025, the customer satisfaction survey results showed that the company received an average score of 4.56 out of a possible 5 from the 2025 customer satisfaction quality policy plan, with a target of no less than 4.

3.3 Partners

Company policy is to deal fairly with trading partners according to the trading terms and/or contractual agreements in order to establish good business relationships that benefit all parties.

- The company places importance on building and *maintaining* good relationships with trading partners. which The company conducts its business with honesty, integrity and based on receiving fair returns for both sides. The company will comply with the contract and/or conditions that have been strictly agreed upon with the trading partners, Including treating all trading partners equally and fairly. In addition, various information received from each trading partner is kept confidential.

3.4 Competitors

The company promotes a policy of free and fair trade competition and comply with the rules of good and fair competition.

- The company will not do anything to destroy the reputation of its business competitors. by making derogatory accusations without factual information that can be proven and verified.
- Do not search for confidential information of business competitors through dishonest or inappropriate means.

In 2025, the Company has no disputes and lawsuits between the Company and its subsidiaries and business competitors.

3.5 Creditors

Company Policy is conduct in compliance with contract and conditions both in terms of repayment of loan, interest to maintain and other conditions. Also reports financial status to the creditors of requirements in the loan contract properly. The Company will report its creditors in advance if cannot fulfill the obligations in the agreement and jointly find solutions to fix problem

- The company is committed to managing capital to have an appropriate structure to support the stable operation of the company's business. This the Guidelines to build trust with creditors.

In 2025, the company has no history of defaulting on payments or not complying with the mutual agreements.

3.6 Employees

Company policy is to treat employees equitably and fairly, providing appropriate remuneration and welfare as well as supporting development of their knowledge and ability.

- The company has a policy to promote personnel development. Focusing on providing employees with knowledge Abilities and specialized skills necessary to continuously increase the capabilities of employees. This increases the opportunity to compete for organizations of current. and the future, especially employees who must have knowledge and ability Professional skills and expertise There is a systematic plan to develop employees to have potential, ability, and progress in their professional careers.
- The company takes care of employees at all levels thoroughly and have fair treatment Respect and protect the rights and stability of employees from being violated. The company provides opportunities and encourages employee participation in presenting opinions, suggestions, and work guidelines that are beneficial to all parties. To build good relationships in working together Including the company providing channels for listening to opinions and report complaints about illegal activities business ethics Corruption or misconduct of employees in the company There are also guidelines for investigating facts and mechanisms for protecting those who report information or complaints.
- The company has a duty to protect the personal information of its employees. The company will not disclose the personal information of its employees unless the company has received permission from the employee and/or have a duty to disclose such information in accordance with regulations and/or laws.

In 2025, the company has no labor disputes. Including not being informed of any complaints about breaking the law business ethics Corruption or misconduct of employees in the company

3.7 Community Society and Environment

The company gives importance and responsibility to the community. Society and environment By conducting business ethically and provide support for various activities that are supportive and creative to society as appropriate including complying with laws and regulations strictly related to the environment and has guidelines for continuously controlling environmental impacts as well as supporting Promote knowledge Training employees on the environment and the most efficient use of resources, materials or equipment.

3.8 Non-infringement of intellectual property rights

The company has a policy for the company's personnel to it is a duty to protect and preserve the intellectual property owned by the company from being infringed or used without permission. And company personnel must respect and not encroach on property other people's intellectual without using it for any benefit

In 2025, the Company has not received any complaints regarding intellectual property infringement.

3.9 Respect of Human Rights

The Company focuses on respect for human rights. By conducting business under the labor law and human rights very seriously. To respect for the rights, freedoms and non-discrimination of labor rights, women's rights, children's right, and human dignity.

In 2025, the Company had no cases of complaints regarding human rights violations related to business operations.

The company will comply with the requirements of various related laws and regulations. So that the rights of stakeholders are well taken care. Also from this course of action The Board of Directors has established guidelines for operations in other areas related to social responsibility and protecting the rights of stakeholders as follows:

Guidelines for the process of reporting clues, wrongdoing or complaints

The Company has provided channels for all stakeholders to report or complain about unlawful activities or those in violation of the law, rules, regulations, or corporate governance principles including incorrect financial reports or defective internal control systems of The Company to the Independent Director and Audit Committee.

Channels to report or complain

E-mail : Audit_Com@cssthai.com
Mail : The Audit Committee
Communication & System Solution PLC.
329 Moo.3 Banmai, Pakkred, Nonthaburi, 11120

Action after Receive the Complaint

Once we received the complaint, the Audit Committee will consider the complaint and inform the relevant parties to investigate facts about the complaint and resolve the complaint appropriately. The Audit Committee will periodically monitor the progress of complaint. The relevant parties will notify the result to the complainant within a reasonable period. The Audit Committee shall report to The Board of Directors.

Protection and Confidentiality of the Complainant

To protect the rights of complainant and relevant informants who acts in good faith, The Company shall keep all information of complainants and informants in confidentiality. Only the persons who are responsible in conducting inspection about the complaints can have access to such information. The assigned persons to handling the complaint are responsible for keeping all information regarding the complaint, relevant documents as confidential and shall not disclose such information to other persons unless the disclosure is required by laws.

As of December 31, 2025, there were no complaints or giving clues to moral and corruption disorders through the channels of receiving complaints and clues of the company.

Guidelines for the process of anti-corruption

The Board of Directors realizes and places importance on anti-corruption by cooperating with various agencies to combat corruption as appropriate. The Company is in the process of raising the organization's anti-corruption level in order to be certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has continuously promoted anti-corruption activities and educated its employees about anti-corruption through training new employees and posting on public relations boards, as well as communicating via the intranet system and sending emails to employees and executives. Of the employees and executives who have completed the training, 100% are aware that honesty is an important foundation for organizational development and aims to create a strong organizational culture of good governance that will lead to sustainability.

For 2025, the company remains committed to its anti-corruption practices, documented in the corporate and employee code of conduct. Furthermore, it participated in a project organized by the Anti-Corruption Organization (Thailand) on September 6, 2025, under the theme "No Cheating, No Problems: Is it True?" reflecting its commitment to being an anti-corruption organization and focusing on operations with honesty, transparency, and good governance. In 2025, the company supported its team in utilizing new technologies to create engaging communication and raise awareness among employees across all company channels. This included presenting educational content through short cartoons that illustrate the stark contrast between honest and dishonest employees and their differing outcomes.

In 2025, the Board of Directors There is no news or case of being compared, fined, and blamed or civil action taken. By regulatory agencies such as the SEC, SET or NACC regarding corruption offenses

Category 4 Disclosure and Transparency

The Board of Company is aware of the importance of the complete and accurate disclosure and transparency of financial and general information in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other important information affecting The Company's stock price, as this influences decision making by investors and stakeholders. The Company makes information available to shareholders, investors and the general public through the channels provided by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as on The Company website: www.cssthai.com. Disclosure guidelines which cover company communications are as follows:

1. The Board of Directors is responsible for the disclosure of company information and reports. Including financial reports that are not financial information and other information in accordance with the rules and regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to be clear and clear and can be able to authenticate it.
2. The Board of Directors is responsible for overseeing that the reporting of information and various operations according to the annual information disclosure form 56-1 One report is complete, accurate and timely according to the law or other departments stipulated. Including disclosing such information on The Company website In order for the shareholders and the stakeholders to receive the information correctly and equally.
3. The Board of Directors is responsible for the financial reports of The Company which have been prepared. There is a report of The Board of Directors' responsibility for financial reports together with the auditor's report in the Annual Report form 56-1 One report, as well as supervising the management to prepare financial statements and financial information to be correct complete under the generally accepted accounting principles in Thailand and also choosing to use appropriate accounting policies and practice consistently. Including sufficient information disclosure in the financial statements. The Audit Committee will review the quality of financial reports and internal control systems, as well as sufficient disclosure of important information in the notes to financial statements.
4. The Company submits financial reports to the office of SEC and SET within the time limit and there are no conditional items for which the auditor has expressed opinions.
5. The Company has set to disclose information and news to shareholders, investors, and related parties through the SET's media and The Company's website for investors and all groups of stakeholders can access The Company information thoroughly and equally, such as financial statements, news documents, company regulations, etc.
6. The Company requires the disclosure of audit fees and other expenses provided by the auditor in the annual information report. 56-1 One report.

7. Disclosure of shareholding of The Board of Directors and Management clearly. The Board of Directors requires directors and executives to report the following:
 - a. Reporting on the purchase or sale of The Company's shares. Must be reported according to the regulations of the SET and the SEC.
 - b. Reporting the equity and related transactions. The Board of Directors assigned to The Directors must report to the stakeholders and reviewed annually.
8. The Company has provided a channel for disclosure of information, which is a way that shareholders, investors, and the general public can access information easily and equally. In both Thai and English In addition, The Company has provided the website of The Company as another way to disseminate important information of The Company. However, The Company is determined to develop the website of The Company to have up-to-date information at all times for investors and people who are interested can have access to company information.
9. In the part of Investor Relations, The Company assigned Mrs.Prapussorn Lakwuthiwong, manager of Corporate Secretary & Shareholders Department is responsible for communicating and providing information to investors, Shareholders and general public. Contact number is 02-018-1111 #5501
Email : prapussorn@cssthai.com

In 2025, the company has no complaints about inaccurate announcements or disclosures of important events and ordering to amend the financial statements In addition, the company does not have any delay in submitting financial reports both quarterly and yearly.

Category 5 Responsibilities of The Board of Directors

1. Structure of The Board of Directors

The structure of the Board of Directors consists of individuals who are competent and must have a variety of skills, professions, specialties, gender, etc. The Board of Directors will play an important role in determining Policy and overview of the organization. It also an important role in overseeing, auditing and independently assessing the Company's performance as planned.

At 31 December 2025, The Board has 9 Directors consisting of 5 Executive Directors and 4 non-executive Directors who are qualified to be Independent directors and provide balance when votes are taken. In addition, there is also The Audit Committee consists of 4 Independent Directors who represent the shareholders in overseeing transparency in the governance of Company operations. The Independent Directors of The Company have qualifications regarding independence. According to the requirements of the Securities and Exchange Act and other relevant laws.

2. Subcommittee

The Board of Directors has also appointed 6 sub-committees to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment. Each sub-committee has the rights and duties as specified in the powers and duties of each sub-committee. The sub-committees are:

- Audit Committee
- Executive Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Strategic Committee
- Corporate Governance and Sustainable Development Committee

The Company has clearly separated the roles and responsibilities between the Board of Directors and the executives. The Board of Directors is responsible for formulating policies and supervising the operations of the executives at the policy level. While the executives are responsible for managing the company's operations in various fields in accordance with the specified policies.

The Company has a company secretary who is responsible for giving advice on rules and regulations that the Board of Directors must know and performing duties in overseeing the Board's activities. Including coordinating to ensure compliance with the Board of Directors' resolutions.

3. Role, Duties and Responsibilities of The Directors

The Board of Directors consists of individuals with a wide range of knowledge, skills and expertise. and have leadership which is acceptable The Board of Directors will take part in setting the vision, mission, strategy, policy and the company's budget, including guidelines for doing business as well as supervise the management to manage the operations in accordance with the policies set for efficiency and effectiveness under the framework of laws, objectives, regulations and resolutions of the shareholders' meeting The Board of Directors requires that the Company's vision, strategy, goals, plans and budgets be reviewed annually. As well as provide reports and follow-up on performance according to different principles approved and for the benefit of closely monitoring and supervising the Company's operations The Board of Directors therefore established various sub-committees to monitor and supervise the Company's operations.

Corporate Governance Policy

The Board of Directors has established the Company's corporate governance policy in writing, which has been approved by the Board of Directors. The Board of Directors reviews the policy regularly at least once a year and ensures compliance with the policy regularly. In addition, the Board of Directors communicates to employees, executives, and directors to comply with the Company's corporate governance policy and the rules and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand in all respects, through training new employees and publishing it on the Company's website and the Company's Intranet system. At least 100% of employees, executives, and directors are aware of the corporate governance policy.

The company has disclosed "Corporate Governance Policy" is posted on the Company's website under the heading Investor Relations. in corporate governance (<http://www.cssthai.com>). However in the past year,, the Company's Board of Directors had no cases where independent directors/non-executive directors resigned due to issues regarding the Company's corporate governance.

Business Ethics and Code of Conduct

The Company has established a code of conduct for the Board of Directors, executives and employees in writing for all parties involved to adhere to as a guideline in performing their duties in accordance with the Company's mission with honesty, integrity and fairness in their treatment of the Company, all stakeholders, the public and society, including establishing a system for regularly monitoring compliance with such guidelines. The Company has announced and informed all employees to strictly adhere to such guidelines, including the strict adherence to such guidelines. The Company communicates its ethics and business code of conduct, which are disclosed on the Company's website and internal website (intranet). The Company also provides training to employees to ensure that workers are aware of and understand the Company's code of conduct and to ensure strict compliance. 100% of employees, executives and the Board of Directors have been informed of the code of conduct.

The company has disclosed "Code of Business" is posted on the Company's website under the heading Investor Relations. in corporate governance (<http://www.cssthai.com>). However in past year, the Board of Directors and executives of the Company had no cases of wrongdoing due to ethical and business ethical issues.

Conflicts of Interest

The Company's policy regarding conflict of interest is set on the principle that any decision affecting business operations should only be made in the interests of The Company and any action that creates a conflict of interest should be avoided. Persons with an interest in a matter under consideration must inform the Company off their relationship or connection in that matter must not take part in the decision and have no authority to approve that business.

The Audit Committee will advise The Board of Directors on matters that are connected and matters where there is conflict of interest, giving full consideration of the appropriateness in accordance with the guidelines of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2025, the company provides knowledge about conflicts of interests to new employees through Orientation, including making documents distributed via e-mail to educate Directors, Executives and employees regarding conflicts of interest and in the past year the company has not found any actions that violate the conflict of interest policy.

Committee report

The Audit Committee is responsible for reviewing financial reports with the Accounting Department and the auditor meeting together and presenting the financial reports to the Board of Directors every quarter. The Board of Directors is responsible for the Company's financial statements including financial information (Report on the responsibility of the committee for the report financial statements) appeared in 56-1 One report. The financial statements were prepared in accordance with the accounting standards certified and audited/reviewed by the Company's auditors. As well as to disclose important information both financial information and not financial on the basis of facts completely and consistently.

Leadership and Vision

The Board of Directors determines and approves the Company's vision, mission, strategy, goals, business plans and budget by requiring that the Board of Directors meet at least once a quarter to monitor the Company's performance and acknowledge the important actions of the management. The Board of Directors has set a vision and mission that is appropriate and consistent with the Company's business operations. Including annual reviews to ensure that the vision and mission of the company are appropriate and in accordance with the current situation and economic conditions, which is disclosed on the Company's website. In the topic about the company > Vision and Mission subheading.

Internal Control

The Company places importance on the internal control system at both the management and operational levels. To ensure operational efficiency, The Company has clearly defined in writing the duties and authority of those performing tasks and the executive. There is oversight of the beneficial use of Company property and the separation of duties between those performing tasks and those supervising and evaluating. The Company appoints the Audit Committee to test the internal control system and carry out an appropriate and effective internal audit, as well as to hire outside experts to inspect the internal control system and report the results to the Audit Committee to ensure that The Company's main operations follow the specified approach and are effective. In the year 2025, the audit results concluded that The Company has sufficient internal control to ensure confidence in achieving the specified operational objectives.

4 Risk Management

The Company made an evaluation of the adequacy of the existing internal control system in order to consider methods of revising operations to further improve efficiency.

In order to have an effective risk management process at every step in accordance with the principles of good corporate governance, The Board therefore resolved to expand the scope of risk management to affiliated companies in order to create confidence among investors and all interested parties regarding business operations under the risk control system that has Guideline in accordance with consistent international principles and also reduces the risk that may occur in the future as well.

5. Meetings of The Board of Directors

The Board of Directors schedules meetings in advance each year. The Company Secretary will notify the directors of meeting dates for the entire year in advance at the end of the year before the next year's meeting. Invitations are sent out 7 days in advance, unless the situation requires an emergency meeting to protect The Company's interests. Each meeting has a clearly organized agenda. Documents with full details are prepared and sent to The Directors in advance so that they have sufficient time to study the information before the meeting.

The Chairman and Company directors jointly set the agenda and decide the subjects to be discussed at the meeting, with every director having the chance to propose topics for inclusion. Directors may discuss and give their opinions openly and the Chairman summarizes and concludes the views expressed. Votes are passed by a majority with each director having one vote. Directors with an interest will not attend the meeting and/or vote on that matter. If votes are equal, the Chairman will have a deciding vote.

The committee secretary will record the minutes of the meeting as well as record the discussion, Board of Directors' opinions and send it to the Chairman of the Board of Directors to consider and certify accuracy by proposing to the meeting to certify in the first agenda of the next meeting as well as to store information or documents related to meetings for easy reference later. The company has sent documents supporting the agenda every time in advance (average 7 days).

In the year 2024, the schedule for the 2025 Board of Directors' meeting has been set in advance as follows:

No.	Board of Directors Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Risk Management Committee Meeting	Strategic Committee Meeting	Corporate Governance and Sustainable Development Committee Meeting	Executive Committee Meeting
1	26 Feb	26 Feb	26 Feb	4 Jun	7 Jan	23 Mar	22 Jan
2	14 May	14 May		2 Dec	25 Mar		18 Feb
3	4 Jun	8 Aug			1 Jul		18 Mar
4	8 Aug	11 Nov			3 Sep		22 Apr
5	11 Nov				7 Oct		20 May
6	2 Dec						17 Jun
7							15 Jul
8							19 Aug
9							16 Sep
10							21 Oct
11							18 Nov
12							16 Dec

Note: However, a meeting may be called apart from the date specified above as necessary or may change the date and time as necessary and appropriate

6. Remuneration of Directors and Executives

The Company has a policy to determine the appropriate remuneration for the Board of Directors and sub-committees. By considering the roles and responsibilities Directors who are assigned to be members of the sub-committees will receive additional remuneration according to their roles, duties and responsibilities, which must be comparable to the compensation of other companies of similar size and type of business and proposed to the shareholders' meeting for approval.

For the remuneration of senior management The Board of Directors assigns the Nomination and Corporate Governance Committee to consider and determine the Managing Director's remuneration in accordance with the strategy. Company plans and long-term goals as well as provide an evaluation of the Managing Director's performance according to concrete criteria. Which is consistent with the financial performance and performance according to the objectives and goals that have been set and propose to the Board of Directors for approval.

7. Evaluation Performance of the Board of Directors and sub-committees.

The Company has a policy to ask its Board of Directors to the principles of good corporate governance for listed companies to evaluate its performances at least once a year with principles and threads in the assessment with the Stock Exchange of Thailand to consider and review their performances and issues and obstacles over the year and to increase the effectiveness of The Board of Directors by principle and the topic in the evaluation in accordance with the Stock Exchange of Thailand as follows.

1. Composition and Qualifications of The Board of Directors
2. Board Meetings
3. Roles and Responsibilities of The Board of Directors
4. Duties and Independence of The Board of Directors
5. Relationship with The Board of Directors Management
6. Board Development which appraise are different sub-headings based on roles and responsibilities.

For self-assessment process of Board, Nomination, Compensation, and Corporate Governance Committee will consider performance of The Board of Directors and the committees prior to propose to The Board of Directors for consideration. Secretary will submit the evaluation form to The Board of Directors to appraise annual performance. After evaluation process has been done, will be submitted back to secretary to collect scores of each individual. The results of the performance appraisal of The Board of Directors

were analyzed and reported to The Board of Directors for acknowledgment and to seek direction in supporting the performance of The Board which evaluation comprises of self-assessment form of The Board, subcommittees and individual committee.

More than 85 %	=	Excellent
More than 75 %	=	Very Good
More than 65 %	=	Good
More than 50 %	=	Acceptable
Less than 50 %	=	To be improved

In 2025, the self-assessment results of the entire Board of Directors, individual directors, and sub-committees yielded an average score between 90.00% and 100%. Directors provided recommendations for improving the performance of each committee, which are beneficial to the company. The summary of the assessment scores for all committees is as follows:

Committee	Performance Evaluation	
	2024	2025
The entire Board of Directors	96.16%	96.56%
Audit Committee	95.46%	100.00%
Nomination and Remuneration Committee	100.00%	100.00%
Risk Management Committee	95.93%	94.50%
Strategy Committee	95.34%	96.54%
Management Committee	90.83%	90.00%
Corporate Governance and Sustainability Committee	-	100.00%
Individual Committees	95.46%	94.77%

8. Performance Assessment of President and Executives

Company has guidelines for evaluating performance of President and all executive levels by using corporate measurement and evaluation systems by dividing the assessment categories in 2 part are as follows:

- First part is using universal practice of Balanced Scorecard, which comprises of 4 factors such as financial, customer, internal and learning and development factors by the opportunity of Human Resource Department.
- Second part is regarding to leader performance based on the guidelines of the Stock Exchange of Thailand and apply to corporate practice under the responsibility of Secretary and Shareholders Department.

Besides evaluation guidelines, company also consider compensation for fairness and effectiveness based on information from the business results and comparison among the same industry which classify into short term. Salary criteria, annual Bonus, other welfare and long term benefits. Provident Fund etc., The Results of President's assessment leads to process of consideration by the Nomination, Compensation, and Corporate Governance Committee and will consider submit to The Board of Directors to consider onwards.

The Company conducts an annual performance evaluation of the Chief Executive Officer to enhance the effectiveness of organizational management. Due to the economic slowdown throughout 2024, which affected the competitiveness of the industry, the Company adjusted its management plans to address the challenges expected in 2025, as the global economic and financial environment is anticipated to remain volatile. Accordingly, the Company revised the weighting of performance indicators, placing greater emphasis on strengthening internal management processes. Although the Company had prepared plans in advance to address economic challenges, there remained several external factors beyond its control or prediction, such as war and natural disasters, which could impact overall performance. As a result, the overall evaluation scores of the Chief Executive Officer were 95% in 2024 and 93% in 2025, respectively.95%.

9. New Director Orientation

The Company encourages The Directors to attend the training program to increase their understanding on the roles and responsibilities under the good corporate governance campaign by internal training Program and other institute.

Internal training The importance of new director orientation by assigning all incoming directors to attend and Executive team will provide themselves with information relevant to The Directors' duties

External training Company provides education training for new directors in various courses related to the roles and responsibilities of The Directors under the good corporate governance framework such as roles and duties of directors in accordance with the rules and regulations of The Directors, the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Public Company Limited Act and Thai Institute of Directors (IOD) etc. also encourage specialized knowledge for directors to promote effective performance such as financial reporting knowledge.

10. Development of directors and executives of the company

The Board of Directors has a policy to promote training and knowledge to the directors involved in the Company's corporate governance system. which consists of Directors, Audit Committee Executive Director Risk Management Committee Member of the Nomination, Remuneration and Corporate Governance Committee as well as the company's executives in order for the operation to be continually developed if there is a change of directors The Company will provide guidance on the Company's business practices and information useful for the performance of duties of the new directors to encourage the performance of duties. Continuously effective under the framework of good corporate governance as follows:

Training of the Board of Directors

The Company has a policy to promote training and knowledge for directors to increase knowledge and understanding of good corporate governance principles, including roles and responsibilities, rules and regulations of directors in effective management under good corporate governance principle. At present, there are 9 directors and 4 directors attending courses related to the performance of duties as directors, Director Certification Program (DCP) and Director Accreditation Program (DAP) of the IOD, respectively, from a total of 9 directors, representing 100% , which has a history of training for the Board of Directors who attended the training courses for directors of the Thai Institute of Directors Association as follows:

Name	Position	Corporate Governance for Executives	Role of the Chairman Program (RCP)	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advanced Audit Committee Program (AACP)	Audit Committee Program (ACP)	Financial Statement s for Director (FSD)	Board Matters & Trends (BMT)	Board That make a Difference (BMD)	Board Nomination and Compensation Program (BNCP)
1. Mr.Sompong Kangsawiwat	Chairman and Chief Executive Officer		2012	2006	2011			2012			
2. Assoc.Prof.Pitipat Chataccaraphat (Ph.D. Independent Director				2005	2005						
3. Mr.Chattaphum Khantiviriya	Independent Director		2008		2008		2005				
4. Assoc.Prof.Prapart Praisuwanna	Independent Director				2009			2013			
5. Mr.Vuthichai Duangratana (Ph.D.)	Independent Director				2014	2016					2018
6. Mr.Opas Tiawattananroj	Director				2006,2011						
7. Mr.Kittirat Mekmanee	Director				2006,2011						
8. Ms.Panida Sawatwannarat	Director			2005	2005						
9. Ms.Nongnuch Temeesrisuk	Director			2005	2005	2015					

The requirements for developing the knowledge of board members in 2025 are as follows:

No	Name	Position	Education/Training
1	Mr.Sompong Kangsawiwat	Chairman / Chief Executive Officer / Chairman of the Strategic Committee / Member of the Risk Management Committee / Member of Corporate Governance and Sustainability Committee	Nasonjai Co.,Ltd - ChatGPT for Executives course
2	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Member of Strategic Committee / Member of Corporate Governance and Sustainability Committee	SET - ESG Risks Mitigation
3	Mr. Opas Tiyawattanaroj	Director / Executives Director / Member of Risk Management Committee / Member of Strategic Committee / Member of Corporate Governance and Sustainability Committee / Managing Director Telecommunication Group	Nasonjai Co.,Ltd - ChatGPT for Executives course
4	Mr. Kittirat Mekmanee	Director / Executives Director / Member of Risk Management Committee / Member of Strategic Committee / Member of Corporate Governance and Sustainability Committee / Managing Director Business Group	Nasonjai Co.,Ltd - ChatGPT for Executives course
5	Ms. Panida Sawatwannarat	Director / Executives Director / Member of Nomination and Remuneration Committee/ Member of Risk Management Committee / Member of Strategic Committee / Member of Corporate Governance and Sustainability Committee / Managing Director of Finance – Accounting	Office of Insurance Commission (OIC) - Advanced Insurance Science Program, Class 13
6	Ms. Nongnuch Temeesrisuk	Director / Member of Risk Management Committee / Member of Nomination, Remuneration and Corporate Governance Committee / Member of Strategic Committee / Executives Director / Managing Director Business Group	Nasonjai Co.,Ltd - ChatGPT for Executives course

11. Holding the position of the President in another company

The Board takes into account importance on the performance of duties as President to ensure the sufficient time to perform his duties. The Board of Directors has determined the policy for the Managing Director shall not be appointed as a Director in more than 2 other listed companies and must be agreed by The Board of Directors.

12. Policy on Director Nomination

In its nomination of directors, The Company considered the lists of qualified persons to be appointed as Director of The Company and its subsidiaries. Consider the composition of the board according to the Board Skill Matrix to consider the qualifications, knowledge, skills, profession, specific expertise, gender, and necessary experience of the directors to be recruited. So that the composition of the committee is consistent with the company's business strategy. They must be able to devote adequate time to their duties to benefit The Company's business. The Company provided the opportunity for shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance criteria through The Company from October to January. The Nomination, Remuneration and Corporate Governance Committee will propose to Board of Directors Meeting before propose to the Annual General Meeting to shareholders onward.

13. Determination of term of office of directors

The appropriate term of office for a director should not exceed 3 consecutive terms (since 2013 onwards), unless any director is suitable to hold office longer. The committee will consider independence and the efficiency of the performance of the said director's duties and explaining the reasons with the results of the performance of duties to the shareholders.

14. Holding the position of the Director in another company

The Board of Directors has set a policy for holding directorships in other companies. Each director may hold a directorship in no more than 5 companies listed on the Stock Exchange of Thailand.

The Company does not have any directors holding directorships in more than 5 listed companies.

15. The succession plan

The company has established a succession plan to prepare for the development of personnel to replace key positions should key executives be unable to fulfill their terms or positions become vacant for any other reason. This also aims to mitigate the risk or impact of a lack of continuity in management. The Human Resources Department, under the Corporate Support Division, is responsible for developing the succession plan for key positions, including the Chief Executive Officer and other senior executives (as defined by the Securities and Exchange Commission's Announcement No. 17/2551 regarding the definition of terms in announcements concerning the issuance and offering of securities). Specifically, when the positions of Chief Executive Officer and other senior executives become vacant or the incumbents are unable to perform their duties, the Board of Directors will assign a similar or lower-ranking official to act as interim replacement until a qualified individual meeting the company's criteria is selected.

The Nomination and Remuneration Committee has established comprehensive qualifications for successors across all dimensions of management, including knowledge, management skills, experience, expertise, vision, and understanding of the organizational culture. This ensures that the successor possesses sufficient knowledge and abilities to perform the duties effectively, and also defines potential for effective leadership. The committee uses assessment criteria based on the guidelines of the Stock Exchange of Thailand, adapting them to suit the organizational context.

The Human Resources department will begin the process by selecting a qualified external institution to conduct executive development programs for executives who meet the company's established criteria and guidelines, ensuring fairness and transparency. This includes developing testing and selection processes for suitable candidates, as well as summarizing and reporting the results. This information will be used to present to the Nomination and Compensation Committee to select suitable candidates, following the company's established recruitment and selection criteria, before nominating candidates for the Board of Directors to consider for appointment.

Governance of Operations of Subsidiaries and Associate Companies

The Company has the following policies on the governance of subsidiaries and associate companies:

The company has established a governance policy for its subsidiaries and associated companies to define mechanisms for overseeing the management and operations, as well as measures for monitoring the management of subsidiaries and associated companies as if they were integrated units of the company. This also aims to ensure that these subsidiaries and associated companies adhere to the company's long-term policies and goals, thereby safeguarding the company's investment interests. The company has therefore established a governance mechanism for its subsidiaries and/or associated companies, detailed as follows:

- To send directors and/or persons assigned by The Company to be its representative according to the proportion of shares held in order to participate in the management of that business, including the right to vote in Board of Directors meetings and shareholders meeting, for the greatest benefit to The Company;
- To set the scope of authority and responsibilities of The Directors and executives representing The Company in that business in overseeing or taking part in setting important policies for business operations;
- To ensure complete and accurate disclosure of the financial status and operating results, transactions made between the subsidiary and a connected person, the acquisition or disposal of assets, or other important transactions of the subsidiary, and to apply the rules concerning disclosure and transactions of a nature similar to the rules of The Company;
- Appropriate and sufficiently rigorous internal control systems must be established in subsidiary companies that conduct the core business. The internal audit unit will be responsible for auditing and monitoring compliance, and reporting the effectiveness of the subsidiary's internal controls directly to the Audit Committee and other oversight mechanisms for such subsidiary.

Innovation and technology development

The company has an innovation development approach by developing personnel to have knowledge, skills and creativity to support the development of innovations related to products and services, including the search for innovations in technology to help in the work process to help increase potential and increase competitiveness to meet the needs and satisfaction of customers to the utmost.

In the past year, the company has focused on leveraging technology and innovation to improve the efficiency of its work processes, particularly in the delivery of goods and services. We have observed a significant shift in customer and consumer behavior. Previously, customers purchased large quantities in a single transaction, but due to the economic downturn, they now tend to order smaller quantities more frequently. This behavior necessitates adjustments to delivery methods to ensure speed, efficiency, and cost-effectiveness. Therefore, the company has developed a new, more efficient transportation system through a digital transformation. This innovation, implemented through a Transportation Management System, helps achieve company goals by delivering and responding to customer needs quickly and accurately. This efficiency is reflected in the increased customer satisfaction scores: 91.30% in 2024 and projected to reach 92.20% in 2025.

Oversight of the use of internal information

The company places great importance on preventing the use of inside information. The company has a policy prohibiting directors, executives, employees, and staff from disclosing or using any information that may affect the company's stock price, or information that, if disclosed, would harm or disadvantage the company. This information is considered confidential and important, including confidential/insider information not yet publicly disclosed. They are prohibited from disclosing or using this information for their own benefit or the benefit of others, directly or indirectly, and whether or not they receive compensation. Furthermore, they are prohibited from trading the company's securities using inside information. The company has established disciplinary penalties for any violation of this policy, ranging from written warnings and wage reductions to unpaid suspension or termination. The severity of the penalty will be determined based on the intent and seriousness of the offense. (The company's internal data protection policy can be found at www.cssthai.com > Investor Relations > Governance)

In 2025, the company will provide insider training to new employees through orientation, as well as disseminating information via email to directors, executives, and employees on preventing the misuse of company information.

This represents 100% of all employees. Furthermore, in the past year, directors and executives did not trade company securities, and there were no cases of misconduct related to insider trading.

Information Systems Security, Cybersecurity and Personal Data Protection

The Board of Directors has established the Information Security Policy, Privacy Policy, Cookie Policy, Recording Policy, Reporting and Data Storage Policy, and Information Security Standards as guidelines for employees. The responsible department for protecting personal data has been established to oversee the stability of information system data and report the results to the Management Committee on a monthly basis. There will be an audit department to conduct the audit and report the results directly to the Audit Committee according to the audit plan. (The company's cybersecurity and data protection policies can be found at www.cssthai.com > Investor Relations > Governance)

In 2025, no data breaches, thefts or data losses were found.

Significant changes and developments in policies, guidelines and systems of corporate governance in the past year

The Board of Directors gives importance to good corporate governance principles because it is the principle that helps strengthen the efficient and transparent management system and can be checked. The Board of Directors will monitor and review of good corporate governance policy Business ethics every year.

In 2025, the Company has revised its corporate governance policy to be in line with relevant laws.

Compliance with good corporate governance principles in other matters.

The Board of Directors has established policies and encourages all employees of the Company to uphold ethical principles and the Company's Code of Conduct including corporate governance policy. The ethics and business ethics were incorporated as part of the new employee orientation course. On the first day of work, employees will receive clarifications and understandings to adhere to. In addition, there is a continuous communication to employees about the company's corporate governance policy, such as a public relations board and electronic communication channels (Intranet) including news documents with the aim of raising awareness of importance and it is the duty of everyone to work together. Ensure that the Company's operations are consistent and strictly in accordance with the intent. In the past year, there were no instances where the Board of Directors Executives and employees did not comply or violate the Company's Code of Conduct and Corporate Governance Policy.

In 2025, it will not be possible to fully meet the CGR program criteria in the following areas:

Has not been implemented	Reason
1. The committee should consist of more than 50% independent directors.	The Board of Directors consists of qualified members with diverse qualifications, capabilities and experience. There are 4 independent directors out of the total of 9 directors, which are considered to be appropriate to the performance of The Board of directors.
2. The Chairman of The Board and the President shouldn't be the same person to divide the supervision duties and management responsibilities Clearly	Although the Chairman of the Board And the President are the same person And is not an independent director But the chairman of the board Has overseen the company Fair, transparent, verifiable by taking into account the interests of the company. By not allowing the benefit of any person It also supports and encourages directors and independent directors to Participate in discussions and express independent opinions. Including the company, there has never been a case In which the chairman has exercised the right to vote in order to decide in any resolution.
3. The board should clearly specify the term of office of independent directors in the corporate governance policy, which should not exceed 9 years, without exceptions.	The company has not yet set the term of office for independent directors to not exceed 9 years, without exception. This is because the independent directors who have held office for more than 9 years have all the qualifications according to the Public Limited Companies Act, B.E. 2535, are experienced and have expertise in accounting and finance who can provide useful advice to the Company. As well as being able to express opinions independently, which meets the criteria of the law regarding the requirements regarding independent directors. Therefore, he is considered to be an important person for the company in running the business to achieve its goals.
4. The selection committee should consist entirely of independent members.	The company's Nomination Committee consists of three members: two independent directors and one executive director. The chairman of the Nomination Committee is an independent director. The Board of Directors has considered the current composition of the Nomination Committee and believes that all members possess the necessary qualifications and can perform their duties effectively and efficiently.
5. Anti-Corruption Action	The data preparation process is in progress due to the important data that is consistent with the internal audit plan of the internal control system auditors. Including the data review based on the self-assessment to prepare for the CAC certificate application.

7. Corporate Governance Structure and important information about the board Sub-committee, other employee executives

7.1 Management Structure



7.2 Information about the Board of Directors Sub-committee and executive

Structure of Directors and composition of the Board of Director

Company management structure consisting of the board of directors and executives, the board of directors consists of Directors with knowledge, ability and experience in various fields. Including business sectors and other fields. that are beneficial to the operations of the Board of Directors and the business operations of the Company The board of directors must have a sufficient number of directors to oversee the company's business effectively. That is, not less than 5 people and the director structure is at least 1/3 of the total number of directors and not less than 3 people are independent directors and there must be at least 1 non-executive director who has experience in accounting and finance. The committee is responsible for determining the overall policy of the business. As well as considering the management of important matters of the business. Including supervising and inspecting that the company's operations are in accordance with the planned plan with efficiency and transparency, taking into account the vision, mission, and principles of good corporate governance and business ethics

The Board of Directors determine to have 5 sets of committee with the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Strategic Committee, Corporate Governance and Sustainability Committee, Executive Committee and determine that the Chairman of the Board of Directors, Audit Committee and Nomination, Remuneration and Corporate Governance Committee are Independent Committee.

The Company's Board of Directors as of December 31, 2025 consisted of 9 people as follows:

Director type	Number (people)	Percentage ratio of total committee
Female Directors	2	22.22
Independent Director	4	44.44
Non-Executive Director	4	44.44
Executive Director	5	55.56

The Board of Directors has assessed the Board Skill Matrix, which is appropriate for the business, consisting of skills, knowledge, and expertise necessary for the business, such as accounting, finance, investment, foreign trade, technology, and law. It should consist of at least 5 people with knowledge of the company's business and at least 1 independent director must have accounting knowledge as follows:

➤ Board Skill Matrix

No.	Director / Expertise	Account	Finance	Investment	Law	Engineering	Organization Management	Risk Management	Knowledge and expertise in the business of the	International trade	Technology
1	Mr.Sompong Kangsawiwat	-	-	*	-	*	*	*	*	-	-
2	Mr.Opas Tiyawattanoj	-	-	-	-	*	*	*	*	-	*
3	Mr.Kittirat Mekmane	-	-	-	-	*	*	*	*	-	*
4	Ms.Panida Sawatwannarat	*	*	-	-	-	*	*	*	-	-
5	Ms.Nongnuch Temeesrisuk	*	*	-	-	-	*	*	*	-	-
6	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	*	*	*	*	-	*	*	-	-	-
7	Mr.Chattaphum Khantiviriya	*	*	*	*	-	*	*	-	-	-
8	Assoc.Prof.Prapart Praisuwana	*	*	*	*	*	*	*	*	*	*
9	Mr.Vuthichai Duangratana (Ph.D.)	*	*	*	*	-	*	*	-	*	-

The Board of Directors provides the appropriate size businesses. The current Board has 9 directors consisting of 5 executives' directors and 4 non-executives' directors (Four are Independent Directors).

The Independent Directors are as follows;

1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)
2. Mr. Chattaphum Khantiviriya
3. Assoc.Prof.Prapart Praisuwana
4. Mr.Vuthichai Duangratana (Ph.D.)

Independent Directors

The Board of Directors consists of 4 independent directors, which is half of the total number of directors. The Company recognizes and places importance on good corporate governance. The Board of Directors has also defined the definition and qualifications of independent directors in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Hold no more than 1% of the overall shares in The Company, subsidiaries, associated companies, or person(s) with potential conflicting interests.
2. Not being or having been a director who participates in the management of the company, employee, staff, salaried consultant, or person with controlling power of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder, or person with controlling power of the company, unless having ceased to have such characteristics for no less than two years before the date of appointment as an independent director. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or consultant of a government agency which is a major shareholder or person with controlling power of the company.
3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with controlling power, or a person to be nominated as an executive or person with controlling power of the Company or subsidiary company.
4. Is or not never been a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment. Including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company. Unless having been free from such characteristics for no less than two years before the date of appointment as an independent director. The business relationship under paragraph one includes normal commercial transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debts. Including other similar behaviors that result in the Company or the contracting party having a debt to be paid to the other party of at least 3% of the Company's net tangible assets or twenty million baht or more, whichever amount is lower. However, the calculation of such debt shall be in accordance with the method for calculating the value of related items as announced by the Capital Market Supervisory Board. Regarding the criteria for related party transactions, by analogy, but in considering such debt burden, debt burdens incurred during the one year prior to the date of the business relationship with the same person shall be included.
5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is not The Director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholder.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

7.2.1 Board of Directors

According to The Company's regulations, the Board of Directors consists of at least 5 and at least half of the directors must reside in the Kingdom without sex discrimination. The Directors must carry out their duties under the laws, objectives and regulations of The Company, as well as the resolutions of shareholders' meetings, safeguarding The Company's benefit and assign Company Executives to work on their behalf. The Board of Directors on 31 December 2025 as follows;

The Board of Directors consists of : 9 People

	Name		Position
1	Mr.Sompong	Kangsawiwat	Chairman and Chief Executive Officer
2	Assoc.Prof.Pitipat	Chataccaraphat (Ph.D)	Independent Director
3	Mr.Chattaphum	Khantiviriya***	Independent Director
4	Assoc.Prof.Prapart	Praisuwanna* , ***	Independent Director
5	Mr.Vuthichai	Duangratana (Ph.D)	Independent Director
6	Mr.Opas	Tiyawattanaroj***	Director
7	Mr.Kittirat	Mekmane***	Director
8	Ms.Panida	Sawatwannarat	Director
9	Ms.Nongnuch	Temeesrisuk**	Director

Remarks:

* Assoc.Prof.Prapart Praisuwanna is a non-executive Director who has work experience related to the business of The Company.

** The Corporate Secretary is Ms.Nongnuch Temeesrisuk.

*** Mr.Chattaphum Khantiviriya, Assoc.Prof.Prapart Praisuwanna, Mr.Kittirat Mekmane The term of office in 2026. However, the appointment of the replacement directors who retired by rotation in the Annual General Meeting of Shareholders in 2026.

7.2.2 Authorized Directors to sign behalf and bind The Company as stated in The Company's certificate

The Directors authorized to sign their names binding The Company are Mr. Sompong Kangsawiwat, Mr. Opas Tiyawattanaroj, Mr. Kittirat Mekmanee, Miss Panida Sawatwannarat and Miss Nongnuch Temeesrisuk, two out of five directors jointly sign their named affixed with The Company's seal.

Chairman of the Board

The Company adheres to the management principles that are clearly defined in accordance with the obligations strictly and recorded in writing for easy consideration and scoped decisions. Although the Chairman of the Board of Directors has held other positions as well, namely Chief Executive Officer Managing Director and is not an independent director but management is smooth and transparent. It has also given importance to the opportunity to ask questions and provide independent suggestions. In addition, at least one-third of the Board of Directors is independent directors. But not less than 3 persons are independent directors. The Company has 4 independent directors to participate in setting agendas for the Board of Directors' meetings and to represent minority shareholders. Perform duties of checks and balances for the management of the Company's affairs in order to operate properly, fairly and for the best interests of the shareholders. The powers and duties of the Chairman of the Board of Directors are as follows:

1. To act as the leader of the Board of Directors in supervising, monitoring and ensuring that the Board's performance of duties is effective and that the objectives and main goals are achieved.
2. Ensure that all directors participate in fostering an organizational culture of ethics and good corporate governance;
3. Meeting agendas and measures are set to ensure that important matters are included in the meeting agenda. As well as being the chairman of the Board of Directors' meeting and the shareholders' meeting of the Company and supervise the said meeting to be smooth and in accordance with the Public Limited Company Act and the Securities and Exchange Act.

4. Sufficient time is allocated for the Board of Directors' meetings for the management to propose matters and for the directors to carefully discuss important issues and encourage directors to exercise their discretion carefully and express opinions independently.
5. Fostering good relationships between executive and non-executive directors and between the Board of Directors and the management.
6. Support coordination between the board of directors, management and the company secretary so that all parties can work together smoothly and efficiently.
7. Has a decisive vote in the event that the Board of Directors' meeting and the Company's shareholders' meeting have equal votes.

7.2.3. Scope of duties and responsibilities of the Board of Directors

1. To hold annual general meeting of shareholders within 4 months from the end of fiscal year.
2. To hold the Board of Directors' meeting at least every 3 months, with attendance of all directors. Extra meeting may be held in case of necessity.
3. To provide annual report, to be responsible for execution and disclosure of financial statement audited by the auditors in order to reveal the financial status and operation result of the previous year, as well as to propose to the shareholders' meeting for consideration and approval.
4. To authorize and be responsible for compliance with laws, objectives and The Company's regulations, including resolution of the shareholders' meeting with honesty, while maintaining the benefit of The Company and the shareholders on regular basis.
5. To determine target, approach, policy, operation and budget plan of The Company, to efficiently and effectively control and manage the operation of The Executive Committee to be in compliance with the assigned policy in order to add maximum economic value to The Company as well as highest benefit to the shareholders.
6. To have a power of appointment or supervise the committee or operative group to consider or execute in a particular matter as considered appropriated by the Board of Directors.
7. To have the power to audit and approve on policy, approach and operation plan for large investment project as proposed by the Committee and/or the management
8. To control and oversee the compliance to securities and stock exchange law, including regulations of the Stock Exchange such as execution of connected transaction and acquisition or disposal of significant assets under criteria of the Securities and Stock Exchange Commission or the Stock Exchange of Thailand or applicable laws related to the business of The Company.
9. To be responsible for shareholders and to operate business based on the highest benefit of the shareholders, including disclosure information to the investors with accuracy, adequacy, standards and transparency.
10. To consider the management structure, pursue work procedures to be consistent with operation and budget plan on regular basis, monitor business operation and work performance of the committee and/or the management on regular basis to ensure the effective business operation of The Company.
11. Must not operate any business or become a partner in ordinary partnerships or become a partner with unlimited liability in limited partnerships or become a director of other private company which have the same nature as and are in competition with the business of The Company regardless of for their own benefit or the others' unless the notification is made to shareholders meeting prior to the resolution for such appointment.
12. A director shall notify The Company without delay of direct or indirect interest in a contract entered into with The Company or holds shares or debentures in an increased or decreased amount of The Company or an affiliate company.
13. Responsible for shareholders and to operate business with focus on the highest benefit of the shareholders, including disclosing the information to the investors with accuracy, adequacy, standards and transparency.
14. To supervise and set up an internal audit system to enable effective internal control system, reliable risk management and reliable financial report. The Internal Audit Unit is assigned to monitor and jointly work and liaise with the Audit Committee as well as external auditor in reviewing the internal control system.

15. To have power to consider and approve any matters necessary and related to The Company or considered as appropriate and beneficial to The Company.
16. The following matters can be executed by the Board of Directors only upon approval from the shareholders' meeting:
 - a) Any matters as stipulated by law that requires resolutions from the shareholders' meeting and
 - b) Any matters where the directors' interest involved and under the law or notifications from the Securities and Stock Exchange Commission and the Stock Exchange of Thailand which stipulated to require approval from the shareholders' meeting.
17. The decision of the Board of Directors must receive approval from the shareholders' meeting with the votes of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.
 - a) Disposal or transfer as a whole or important part to other person
 - b) Acquisition or receive business of other companies under ownership of The Company
 - c) Conveyance, amendment or termination of agreements concerning all leasing business of The Company, as a whole or important parts, delegation other person to operate The Company's business, or merging with other juristic person with intention to share the profit margin
 - d) Amend the memorandum of association or articles of association of The Company
 - e) Increase, reduction or issuance of debenture stock of The Company
 - f) Amalgamation or dissolution
 - g) Any other matters set forth under the securities and stock exchange law and/or notification from the Stock Exchange of Thailand that requires approval from the Board of Directors' meeting and the shareholders' meeting with the vote aforesaid.
18. Report on one's own portfolio of securities, as well as those of their spouses and children not yet of legal age in The Company and subsidiaries to the monthly Board of Directors meeting and must report to The Company without delay
19. Each Director cannot hold a Director position in a listed company in SET and subsidiary company more than five companies.

However, any matters where the directors and or related person have interest or conflict of interest with The Company and/or its subsidiaries (if any), the said directors have not right to vote on such matter.

The appointment and retirement of the Board of Directors

1. At each annual general meeting of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected.
2. Prior to annual general meeting of shareholder, The Company will give an opportunity to any stakeholders to submit candidates, then the Nomination and Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting.
3. The shareholders' meeting shall appoint the Directors upon the rules and procedures below
 - 3.1. Each shareholder shall have one vote per share.
 - 3.2. Each shareholder may cast all his/her vote(s) according to electing one or several candidates as directors, and can allot the votes to any person at any number.
 - 3.3. The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors required, Chairman of the meeting shall have a casting vote.
4. Apart from retirement by rotation, the Directors shall vacate the office upon:
 - Death;
 - Resignation;
 - Lack of qualification or possession of prohibited characteristics as written in section 68 Public Limited Companies Act B.E. 2535;

- Removal by resolutions of the Shareholders' meeting as written in section 76 Public Limited Companies Act B.E. 2535;
 - Dismissal by a court order.
5. In the case of any vacancy on the Board of Directors not by purpose of retirement by rotation, the Nomination and Remuneration Committee shall elect a person who is qualified and does not possess any prohibited characterize as provided by the Public Limited Companies Act and the Securities and Exchange Act, to become member of the subsequent Board of Directors' meeting. Unless the remaining term of the directorship is less than 2 months, the replacement shall retain his/her office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

Board of Directors' Meeting

In each meeting The company secretary will send the meeting invitation letter together with the meeting agenda. Including meeting documents to all directors at least 7 days in advance of the meeting, that the directors have enough time to study the information before the meeting. All directors are able to propose topics for the meeting. By informing the secretary and the shareholders' section to proceed in the meeting. The Chairman and the Board of Directors jointly set the meeting agenda and consider the agenda of the Board of Directors' meeting. By allowing each director to propose different matters to be considered as an agenda of the meeting.

The Chairman of the Board of Directors will be person who stipulate and consider agenda topic that allows each director to express his/her opinions freely and efficiently. In case of a Director having a stake in a matter being considered, The Director shall inform the meeting of such stake and shall not participate in discussing the matter and not exercise the voting right on the matter. In the event that the votes are equal, Chairman of the meeting shall have an additional casting vote for.

In addition, the minute report will be written completely after the meeting, information approved and stored so that it could be examined by authorized person. At least 2/3 of the total number of directors shall be presented to form a quorum at the same time of the Board passing a resolution. The Board of Directors should attend the board meeting consistently, with an average participation of at least 75% of total number of board meetings held in each year. In 2025 The Board of Directors held a total of 6 meetings to consider the operating results. There were 6 physical meetings with 100% of the total number of directors attending the meeting.

Details of Directors' attendance are as follows:

Name			Number of meeting attendance (times)					
			Board of Directors Meeting			shareholder meeting		
			Onsite	Online	Total	Onsite	Online	Total
1	Mr.Sompong	Kangsawiwat	6	0	6/6	1	0	1/1
2	Assoc.Prof.Pitipat	Chataccaraphat (Ph.D)	6	0	6/6	1	0	1/1
3	Mr.Chattaphum	Khantiviriya	6	0	6/6	1	0	1/1
4	Assoc.Prof.Prapart	Praisuwanna	6	0	6/6	1	0	1/1
5	Mr.Vuthichai	Duangratana (Ph.D)	6	0	6/6	1	0	1/1
6	Mr.Opas	Tiyawattanaroj	6	0	6/6	1	0	1/1
7	Mr.Kittirat	Mekmanee	6	0	6/6	1	0	1/1
8	Ms.Panida	Sawatwannarat	6	0	6/6	1	0	1/1
9	Ms.Nongnuch	Temeesrisuk	6	0	6/6	1	0	1/1

Note: Onsite is attending the meeting at the meeting location/ Online is to join the meeting via teleconferencing system

In 2025, there was 1 non-executive committee meeting among themselves without management attending the meeting. There were 4 out of 4 non-executive directors attending the meeting (accounting for 100%). On November 11, 2025, they discussed the board structure and various management issues that were of interest and reported the results of the meeting to the Board of Directors for information.

Attendance at meetings of other sub-committees ended on 31 December 2025.

	Name	Number of meeting attendance (times)																	
		The Audit Committee			The Nomination and Remuneration Committee			The Risk Management Committee			The Strategic Committee			The Corporate Governance and Sustainability Committee			The Executives Committee		
		Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total
1	Mr.Sompong Kangsawiwat	-	-	-	-	-	-	2	0	2/2	5	0	5/5	1	0	1/1	12	0	12/12
2	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	4	0	4/4	1	0	1/1	2	0	2/2	5	0	5/5	1	0	1/1	-	-	-
3	Mr.Chattaphum Khantiviriya	4	0	4/4	1	0	1/1	2	0	2/2	5	0	5/5	1	0	1/1	-	-	-
4	Assoc.Prof.Prapart Praisuwan	4	0	4/4	-	-	-	2	0	2/2	5	0	5/5	1	0	1/1	-	-	-
5	Mr.Vuthichai Duangratana (Ph.D)	4	0	4/4	-	-	-	1	0	1/2	5	0	5/5	1	0	1/1	-	-	-
6	Mr.Opas Tiyawattanaoj	-	-	-	-	-	-	2	0	2/2	5	0	5/5	1	0	1/1	12	0	12/12
7	Mr.Kittirat Mekmanee	-	-	-	-	-	-	2	0	2/2	5	0	5/5	1	0	1/1	12	0	12/12
8	Ms.Panida Sawatwannarat	-	-	-	1	0	1/1	2	0	2/2	5	0	5/5	1	0	1/1	12	0	12/12
9	Ms.Nongnuch temeesrisuk	-	-	-	-	-	-	2	0	2/2	5	0	5/5	1	0	1/1	12	0	12/12

Note: Onsite is attending the meeting at the meeting location/ Online is to join the meeting via teleconferencing system

Report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives

The Board of Directors has determined that directors and executives have a duty to report holdings of its own securities and related since the election as the directors and executives of The Company. Each time there is a change in the holding of such securities. Must Reports to The Company and the Securities and Exchange Commission of Thailand (SEC) Within 3 business days for report. In the Board of Directors Meeting No.1/2018 has approved The Company's Secretary to make report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives to acknowledge before the Board of Directors Meeting on a quarterly basis as at 31 December 2025 are as follows;

Ordinary Share

No	Name	Position	Number of Shares at 31 December 2024	Number of Shares at 31 December 2025	Increase (Decrease)	Ratio of the Company's shares (%)
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The Board of Director

1	Mr.Sompong Kangsawiwat	Chairman and Chief Executive Officer	208,148,836	208,148,836	-	17.70
	Director's spouse or minor		-	-	-	-
2	Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Chairman of Audit Committee/ Independent Director	-	-	-	-
	Director's spouse or minor		-	-	-	-
3	Mr.Chattaphum Khantiviriya	Member of Audit Committee /Independent Director	-	-	-	-
	Director's spouse or minor		-	-	-	-
4	Assoc.Prof.Prapart Praisuwanna	Member of Audit Committee /Independent Director	-	-	-	-
	Director's spouse or minor		-	-	-	-
5	Mr.Vuthichai Duangratana (Ph.D.)	Member of Audit Committee /Independent Director	250,000	250,000	-	0.02
	Director's spouse or minor		-	-	-	-
6	Mr.Opas Tiyawattanaoj	Director	56,339,711	56,339,711	-	4.79
	Director's spouse or minor		-	-	-	-
7	Mr.Kittirat Mekmanee	Director	30,058,756	30,058,756	-	2.56
	Director's spouse or minor		10,000,000	10,000,000	-	0.85
8	Ms.Panida Sawatwannarat	Director	3,341,688	3,341,688	-	0.28
	Director's spouse or minor		-	-	-	-
9	Ms.Nongnuch Temeesrisuk	Director	1,502,928	1,502,928	-	0.13
	Director's spouse or minor		-	-	-	-

Executives

1	Mr.Sompong Kangsawiwat	The President	208,148,836	208,148,836	-	17.70
	Director's spouse or minor		-	-	-	-
2	Mr.Opas Tiyawattanaoj	Managing Director Telecommunication	56,339,711	56,339,711	-	4.79
	Director's spouse or minor		-	-	-	-
3	Mr.Kittirat Mekmanee	Managing Director Business Group	30,058,756	30,058,756	-	2.56
	Director's spouse or minor		10,000,000	10,000,000	-	0.85
4	Ms.Panida Sawatwannarat	Managing Director Finance & Control Group	3,341,688	3,341,688	-	0.28
	Director's spouse or minor		-	-	-	-
5	Ms.Nongnuch Temeesrisuk	Managing Director Management & Corporate	1,502,928	1,502,928	-	0.13
	Director's spouse or minor	Governance Group	-	-	-	-

7.3 Information about the committees.

The Company's sub-committees consist of the Audit Committee. Nomination, Remuneration and Corporate Governance Committee Risk Management Committee Strategy Board and the Executive Committee as the following details,

The Audit Committee

The present Audit Committee consists of four Directors Having knowledge and experience in accounting, finance and auditing sufficient to review the reliability of the financial statements of all 4 persons. They are also qualified as independent directors according to the qualifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is required to meet at least once every quarter.

In the year 2025, Audit Committee hold 4 meeting. Should attendance not less than 4 times. Members of The Audit Committee attendance about 100% of the meetings. At 31 December 2025, The names of the Audit Committee are:

Name - Surname	Position	Type of director / expertise
1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)*	Chairman of Audit Committee	Independent Director/Expert in accounting and finance
2. Mr. Chataphum Khantiviriya	Member of Audit Committee	Independent Director/has expertise in finance, investment and law
3. Assoc.Prof.Prapart Praisuwanna	Member of Audit Committee	Independent Director/Expert in engineering and technology
4. Mr. Vuthichai Duangratana (Ph.D.)	Member of Audit Committee	Independent Director/Expert in international trade and law

Ms. Panida Sawetwanarat Acting as secretary of the Audit Committee

**Assoc.Prof.Pitipat Chataccaraphat (Ph.D.) is an audit committee member who graduated directly in accounting.*

Scope of Authority and Responsibilities of the Audit Committee

- To verify the accuracy and adequacy of The Company's financial statement.
- To verify The Company's Internal Control and Internal Audit systems are appropriate and effective, evaluate the independence of The Company's Internal Audit Unit, and approve the appointment, transfer and dismissal of the head of the Internal Audit Unit or any other unit that has responsibilities related to the internal audit.
- To verify that The Company acts in compliance with the Securities and Exchange Act, regulations of the Stock Exchange and laws related to The Company's business.
- To consider, select and propose the appointment of independent persons to act as auditors of The Company and their appropriate remuneration. They must also attend meetings with the auditors, without anyone from the management present, not less than 1 time per year.
- To consider matters that is connected or may involve conflicts of interest, to ensure compliance with the law and regulations of the Stock Exchange and to have confidence that those matters are handled discreetly and in the best interests of The Company.
- To produce the Audit Committee report for publication in The Company's annual report, to be signed by the Chairman of the Audit Committee and containing at least the following information.
 - Comments on the accuracy, completeness and reliability of The Company's financial report.
 - Comments on the adequacy of The Company's internal control system
 - Comments regarding the legality of practices in regard to the Securities and Exchange Act, regulations of the Stock Exchange or other laws relating to The Company's business.
 - Comments regarding the suitability of the internal auditor.
 - Comments matters where there is a possible conflict of interest.
 - The number of Audit Committee meetings and attendance of each committee member.

- g. Comments or overall observations that the Audit Committee have received while carrying out duties in accordance with their charter
 - h. Other matters that should be reported to the shareholders or investors, within the scope of the duties and accountability received from the Board of Directors.
7. Other responsibilities assigned by the Board of Directors and accepted by the Audit Committee.
 8. If, during the course of the aforementioned duties, the audit committee find or suspect any of the following matters or actions, which may have significant effects on The Company's financial stability or business operations, they should report to the Board of Directors so that the matter may be rectified within a time period that the audit committee sees fit.
 - a. Conflicts of interest.
 - b. Dishonesty, irregularities or flaws in the internal control system.
 - c. Violations of the Securities and Exchange Act, the regulations of the Stock Exchange or other laws relating to The Company's business. Should the Board of Directors or Company executives not rectify problems within the specified time period, one of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or the Stock Exchange.

The Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee to nominate and define criteria for transparent and fair remuneration to Directors and the senior executives in compliance. The Nomination and Remuneration Committee hold at least one meeting a year.

In the year 2025, the Nomination and Remuneration Committee held 1 meeting. Members of The Nomination and Remuneration Committee attendance 100% of the meeting. At 31 December 2025, The names of Nomination and Remuneration Committee are:

	Name	Position	Type of director / expertise
1	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of Nomination and Remuneration Committee	Independent Director
2	Mr.Chattaphum Khantiviriya	Member of Nomination and Remuneration Committee	Independent Director
3	Ms.Panida Sawatwannarat	Member of Nomination and Remuneration Committee	Director

Mrs.Prapussorn Lakwuthiwong is a secretary of the Nomination and Remuneration Committee

Scope of Authority and Responsibilities of the Nomination, Remuneration Committee

1. Recruit and present a list of qualified persons. Complete the composition of the committee according to the Board Skill Matrix to serve on The Company's Board of Directors and committees (if any), including the achievements, qualifications of outgoing directors and their suitability for re-election, for the consideration of the Board of Directors and the AGM for approval of the appointment as a Director and/or committee member (if necessary).
2. To advise the Board of Directors on approving the structure of compensation for the Board and committees (if any), including monthly remuneration, incentives, bonuses, welfare, meeting allowances and other benefits, financial and otherwise, for approval of the Directors annual compensation by the AGM.
3. To consider, search for and specify appropriate qualifications and also set the compensation structure and terms of the employment agreement for The Company's Chief Executive Officer.
4. To advise the Board of Directors and oversee matters regarding The Company's vision and human resources strategy, including an executive development plan.
5. To undertake other duties related to the nomination and remuneration of directors, committee members (if any) and the Chief Executive Officer as assigned by the Board of Directors.

Risk Management Committee

The Risk Management Committee is responsible for the appropriate management of The Company as assigned by the Board of Directors in written form. The Committee has 9 members, there are 4 independent directors and 5 executive directors.

In the year 2025, The Risk Management Committee held 2 meeting. Member of The Risk Management Committee .attendance 100% of the meeting. At 31 December 2025, The names of The Risk Management Committee are as follows:

Name	Position	Type of director / expertise
1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of the Risk Management Committee	Independent Director
2.Mr.Chattaphum Khantiviriya	Member of Risk Management Committee	Independent Director
3. Assoc.Prof.Prapart Praisuwana	Member of Risk Management Committee	Independent Director
4. Mr. Vuthichai Duangratana (Ph.D.)	Member of Risk Management Committee	Independent Director
5. Mr.Sompong Kangsawiwat	Member of Risk Management Committee	Executive Directors
6. Mr.Opas Tiyawattanaroj	Member of Risk Management Committee	Executive Directors
7. Mr.Kittirat Mekmanee	Member of Risk Management Committee	Executive Directors
8. Ms.Panida Sawatwannarat	Member of Risk Management Committee	Executive Directors
9. Ms.Nongnuch Temeesrisuk	Member of Risk Management Committee	Executive Directors

Scope of Authority and Responsibilities of the Risk Management Committee

1. To set and present risk management policies for approval by the Board of Directors in areas such as liquidity risk, operational risk, marketing risk and other areas of significance for The Company.
2. To set strategies, plans and framework for risk management consistent with the policies, and analyzing, evaluating, testing and effective oversight of risk management procedures.
3. To study and revise The Company's working procedures in areas related to risk management to ensure that organizational risk management is adequate and appropriate.
4. To appoint persons and/or units and/or working groups and that are involve with risk management as appropriate and specifying their duties in accordance with the objectives.
5. To oversee, monitor and evaluate the work to ensure the appropriate use of risk management strategies in practice and for the revision and development of an efficient risk management system consistent with The Company's business operations, including assessment of potential risks that will affect operations from both external and internal factors.
6. To undertake any other duties related to risk management as assigned by the Board of Directors.

Strategic Committee

The Board of Directors has set up the Strategic Committee to oversee the investment operations of The Company also follow up the investment strategy. The strategic Committee holds 5 meetings each year.

In 2025 Member of The Strategic Committee attendance about 100% of the meeting. At 31 December 2025. The names of The Strategic Committee are as follows:

Name	Position	Type of director / expertise
1. Mr.Sompong Kangsawiwat	Chairman of the Strategic Committee	Executive Directors
2. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Member of Strategic Committee	Independent Director
3. Mr.Chattaphum Khantiviriya	Member of Strategic Committee	Independent Director
4. Assoc.Prof.Prapart Praisuwanna	Member of Strategic Committee	Independent Director
5. Mr.Vuthichai Duangratana (Ph.D.)	Member of Strategic Committee	Independent Director
6. Mr.Opas Tiyawattanaoj	Member of Strategic Committee	Executive Directors
7. Mr.Kittirat Mekmanee	Member of Strategic Committee	Executive Directors
8. Ms.Panida Sawatwannarat	Member of Strategic Committee	Executive Directors
9. Ms.Nongnuch Temeesrisuk	Member of Strategic Committee	Executive Directors

Scope of Authority and Responsibilities of the Strategic Committee

1. Formulate strategies, plans and operational frameworks for investment of company to comply with investment policy which can analyze, evaluate, measure and track effectively
2. Study and review work processes of company in relation to investment to ensure that organization has appropriate management and investment management processes
3. Supervise, monitor and evaluate performance to ensure investment management strategies have been implemented appropriately and to review and develop an efficient investment management system in accordance with business operations
4. Perform any or tasks related to risk management as assigned by Board of Directors.

Corporate Governance and Sustainability Committee

The company's board of directors has appointed the Corporate Governance and Sustainability Committee to oversee the direction of business operations towards sustainability, in line with the Stock Exchange of Thailand's guidelines promoting sustainable business practices among listed companies. This involves integrating Environmental, Social, and Governance (ESG) aspects into business operations. Therefore, it is deemed appropriate to approve the appointment of a Corporate Governance and Sustainability Committee to oversee and drive the company's sustainability policies and practices effectively and in accordance with international standards. The Corporate Governance and Sustainability Committee will meet once a year. By 2025, 100% of all meetings will be attended by members of the Corporate Governance and Sustainability Committee as of December 31, 2025.

As of 31 December 2025, Corporate Governance and Sustainability Committee comprised the following members:

Name	Position	Type of director / expertise
1. Mr.Vuthichai Duangratana (Ph.D.)	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
2. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Member of Corporate Governance and Sustainability Committee	Independent Director
3. Mr.Chattaphum Khantiviriya	Member of Corporate Governance and Sustainability Committee	Independent Director
4. Assoc.Prof.Prapart Praisuwanna	Member of Corporate Governance and Sustainability Committee	Independent Director
5. Mr.Sompong Kangsawiwat	Member of Corporate Governance and Sustainability Committee	Executive Directors
6. Mr.Opas Tiyawattanaroj	Member of Corporate Governance and Sustainability Committee	Executive Directors
7. Mr.Kittirat Mekmanee	Member of Strategic Committee	Executive Directors
8. Ms.Panida Sawatwannarat	Member of Corporate Governance and Sustainability Committee	Executive Directors
9. Ms.Nongnuch Temeesrisuk	Member of Corporate Governance and Sustainability Committee	Executive Directors

Scope of Authority and Responsibilities of the Corporate Governance Committee

- To consider, review, and present the following policies for the Board of Directors' approval. Such policies are Corporate Governance Policy, Code of Conduct, Corporate Social and Environmental Responsibility Policy, Sustainable Development Policy, and any practice for supporting The Company' operation in compliance with corporate governance, transparency, fairness, and sustainable growth.
- To monitor, review and ensure that systems in the organization comply with code of conduct and best practices as defined.
- To oversee and operate with the good corporate governance of law and regulations of the Securities and Stock Exchange Commission and the Stock Exchange of Thailand.
- Assessing the performance of the Board of Directors, the individuals and sub-committee including in the assessment to present to the Board of Directors for consideration.
- To monitor and report the organization's performance as said in Corporate Governance Policy and relevant policies to the Board of Directors and external organizations as appropriate.
- Define, review, and revise the organization's sustainability development policy, as well as other policies and practices, to align with business changes, regulations, announcements, and relevant laws, and to meet international standards.
- Define and review the organization's sustainability strategy, and provide relevant recommendations to the board of directors.
- Promote and campaign for collaboration in developing organizational sustainability.
- Monitor and verify that operations are in line with the plan, and assess progress towards the organization's sustainability efforts.
- Report performance results to the company board regularly.
- Review and amend the Corporate Governance and Sustainability Committee Charter and submit it to the Board of Directors for consideration and approval.
- They have the authority to invite management or relevant company employees to meetings, provide opinions, or submit documents as deemed relevant or necessary, or to appoint working groups to support effective sustainability initiatives.
- Perform any other tasks as assigned by the company's board of directors.

Executives Committee

The Executive Committee of The Company consisted of 5 persons. The Executives Committee hold every month. In the year 2025, The Executive Committee holds 12 meetings. Members of the Executives Committee attendance 100% of the meetings. The names are as follows;

Name	Position	Type of director / expertise
1. Mr.Sompong Kangsawiwat	Chief Executive Officer	Executive Directors
2. Mr.Opas Tiyawattanaoj	Executive Committee	Executive Directors
3. Mr.Kittirat Mekmanee	Executive Committee	Executive Directors
4. Ms.Panida Sawatwannarat	Executive Committee	Executive Directors
5. Ms.Nongnuch Temeesrisuk	Executive Committee	Executive Directors

Authorities and Duties of Chief Executives Officer

1. Govern and monitor the performance of Executive Committee
2. Advise the management on business procedure
3. Govern and monitor Management to perform according to the resolution of the Board of Directors
4. Perform other duties as assigned by the Board of Directors

Scope of Authority and Responsibilities of The Executive Committee

1. The Executive Committee has authority over management and corporate operations as specified by the Board of Directors or by approval of the Board in particular instances.
2. The Executive Committee has authority over the administration of The Company in accordance with the policies and plans that have been set.
3. The Executive Committee has authority as granted by the Board of Directors.
4. The following business must first be submitted for approval by The Executive Committee.
 - 4.1 matters related to Company policy.
 - 4.2 matters that if implemented would cause significant changes to The Company's activities.
 - 4.3 matters that by law have to be performed by the Board of Directors.
 - 4.4 matters that have to be performed according to Company rules.
 - 4.5 matters that The Executive Committee sees fit to submit for approval on a case-by-case basis or following the principles set out by the Board of Directors.
5. The Executive Committee has the authority and duty to carry out specified activities for the administration of The Company's success and to meet Company targets, which include.
 - 5.1. To produce and verify strategic objectives, financial plans and important Company policy, and presentation for Board of Director's approval.
 - 5.2. Scrutiny of the annual business plan, the investment budget, targets and new initiatives that important for target achievement, and presentation for Board of Director's approval.
 - 5.3. Scrutiny of projects that require capital expenditure beyond the amount allocated by the Board of Directors, and presentation for Board of Director's approval.
 - 5.4. Consideration and approval of various matters within their designated authority or as granted by the Board of Directors.
 - 5.5. Review of the authority to act in matters as specified in the table of authority, and presentation for Board of Director's approval.
 - 5.6. Management and balancing of short-term and long-term objectives.

- 5.7. Development and oversight of human resources in line with human resources strategy approved by the Nomination and Remuneration Committee.
5. 8. Following up and reporting to the Board of Directors on Company operations and progress on meeting The Company's objectives.
6. Consideration of annual budget allocation for presentation to the Board of Directors for consideration and approval, approving changes and additions to the annual budget without a Board of Directors meeting in urgent circumstances, and presenting these actions at the next Board meeting.
 7. Authorizing the purchase of raw materials, goods or services for the purpose of making sales or providing services to customers at an amount of no more than 300 million baht per purchase
 8. Authorization of investment in fixed assets such as land, buildings or structures at an amount of no more than 100 million baht per purchase.
 9. Authorization of important investment expenditure that was included in the annual budget for which authority was delegated by the Board of Directors or that has already been approved in principle by the Board.
 10. Allocation of incentives and rewards that have already been authorized by the Board of Directors for staff and employees of The Company or other individuals who have done work for The Company.
 11. The Executive Committee may appoint or assign one or more persons to act on behalf of the Executive Committee as it deems appropriate, and the Executive Committee may revoke, change or amend such authority.

However, the approval of the Executive Committee shall not include the approval of the transaction in which the Executive Committee or persons who may have a conflict of interest, have an interest or may have a conflict of interest in any other manner with the Company and/or its subsidiaries (if any), including the transaction that requires the approval of shareholders for the related transaction and the acquisition or disposal of material assets of the Company and/or its subsidiaries (if any) in order to comply with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission or laws related to the Company's business.

7.4 Executive Information

7.4.1 Executives

As of 31 December 2025, The Company has 5 Executives, namely are as follows;

	Name	Position
1	Mr.Sompong Kangsawiwat	Chief Executive Officer
2	Mr.Opas Tiawattanaroj	Managing Director Telecommunication Group
3	Mr.Kittirat Mekmanee	Managing Director Business & Product Group
4	Ms.Panida Sawatwannarat	Managing Director of Finance - Accounting
5	Ms.Nongnuch Temeesrisuk	Managing Director of Management

Scope of Authority and Responsibilities of President

1. Designated as authorized person in administering The Company's business to be in line with the objectives, articles of association, policies, rules, regulations, instructions and resolutions of the Board of Directors Meeting and/or resolutions of the Shareholders Meeting.
2. Authority to command, plan, control and supervise The Company's operations in compliance with the policy, strategic plan and estimated budget as specified by the Board of Directors and/or the Executives Committee.
3. Arrange annual strategic plan and estimated budget for each division in order to attain approval from the Board of Directors; and also control and monitor on each unit's expenses as authorized by the Board of Directors.
4. Authority to give approval on any juristic act involving The Company's general transactions; such as sales and purchase, procurement and supply, expense for general transactions, investments, acquisition or disposal of equipment, properties and service; for the benefits of The Company within the allocated budget.
5. Authorizing the purchase of raw materials, goods or services for the purpose of making sales or providing services to customers at an amount of no more than 200 million baht per purchase
6. Authorization of investment in fixed assets such as land, buildings or structures at an amount of no more than 20 million baht per purchase.

7. Be authorized to order and determine internal regulations, rules, notices and records in relation to business operation of The Company to be in accordance with policies of The Company and for The Company's interest, including maintaining good order within the organization
8. Authority to employ, appoint, assign, dismiss, discharge, terminate, specify the wage/ monthly salary/ bonus and other welfares, as well as increase the salary for employees whose positions are lower than the Chief Executive Officer.
9. Authority to act and appear to outsiders on behalf of The Company in any necessary matter concerning The Company's general transactions and benefits.
10. Consider and execute on the submission of any company-related issue to the Board of Directors. Such matters must have an approval from the Board of Director, and should be informed to other relevant organizations including the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Ministry of Commerce.
11. Execute on any tasks assigned by the Board of Directors and/or the Executives Committee; and also appoint a substitute to do any or all of the aforementioned acts and subject matters in order to help facilitate The Company's operation as a whole

However, CEO delegates other persons to perform specific duties on his behalf. Such sub-authorization and/or delegation shall be within the scope of authorization or delegation in accordance with the power of attorney granted and/ or shall be in accordance with the internal regulations, rules or instructions given by the Board of Directors and/or The Company. The authorization of duties and responsibilities of the CEO shall not constitute an authorization or sub authorization which may cause the CEO or his authorized person(s) to be able to approve any transaction in which they, or any person who may have a conflict of interest (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Markets Supervisory Board), may have an interest or may gain benefit in any manner, or in which they may have any other conflict of interest with The Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Board of Directors Meeting.

7.4.2 Remuneration of directors and executives

Remuneration of the directors

The Nomination, Compensation and Corporate Governance Committee have guidelines for considering the remuneration of the Board of Directors. Sub-committee of each committee, which considering The Company's operating results and performance Including the responsibilities of the directors compare from the same industry and business expansion. The Annual General Meeting of Shareholders 2025, held on 26 April 2025 passed its resolution to determine remuneration of the directors of year 2025. The directors consist of the Board of Directors, Audit Committee, Risk Management Committee, Nomination, Remuneration and Corporate Governance Committee and Strategic Committee which included but not limited to salary, bonus, attendance fee, extra compensation, and other compensation not exceeding value of 4 million baht. Details are as follows:

Name of Director	Remuneration of the directors			
	Chairman		Director	
	Monthly Remuneration (Baht/Mont)	Attendance Fee (Baht/Mont)	Monthly Remuneration (Baht/Mont)	Attendance Fee (Baht/Mont)
Board of Directors*	70,000	30,000	20,000	30,000
The Audit Committee	10,000	10,000	-	10,000
Nomination, Remuneration and Corporate Governance Committee	-	10,000	-	10,000
Risk Management Committee	-	10,000	-	10,000
Strategic Committee	-	5,000	-	5,000
Executives Committee	-	-	-	-

Note: * The Members of Executive Committee will not receive monthly compensation as company directors.

The remaining is reserved for bonus, extra compensation and other compensation to the Board of Directors. The Board of Directors will then allocate the remaining amount.

In 2025, the individual remuneration of Directors was as follows:

Name of Director	Board of Director		Audit Committee		Attendance Fee			Total
	Attendance Fee (Baht)	Monthly Remuneration	Attendance Fee (Baht)	Monthly Remuneration	NRC Committee	Risk Manament Committee	Strategic's Committee	
Mr.Sompong Kangsawiwat	180,000.00	-	-	-	-	20,000.00	25,000.00	225,000.00
Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	180,000.00	240,000.00	40,000.00	120,000.00	10,000.00	20,000.00	25,000.00	635,000.00
Mr.Chattaphum Khantiviriya	180,000.00	240,000.00	40,000.00	-	10,000.00	20,000.00	25,000.00	515,000.00
Assoc.Prof.Prapart Praisuwan	180,000.00	240,000.00	40,000.00	-	-	20,000.00	25,000.00	505,000.00
Mr.Vuthichai Duangratana (Ph.D.)	180,000.00	240,000.00	40,000.00	-	-	20,000.00	25,000.00	505,000.00
Mr.Opas Tiyawattanaroj	180,000.00	-	-	-	-	20,000.00	25,000.00	225,000.00
Mr.Kittirat Mekmanee	180,000.00	-	-	-	-	20,000.00	25,000.00	225,000.00
Ms.Panida Sawatwannarat	180,000.00	-	-	-	10,000.00	20,000.00	25,000.00	235,000.00
Ms.Nongnuch Temeesrisuk	180,000.00	-	-	-	-	20,000.00	25,000.00	225,000.00
	<u>1,620,000.00</u>	<u>960,000.00</u>	<u>160,000.00</u>	<u>120,000.00</u>	<u>30,000.00</u>	<u>180,000.00</u>	<u>225,000.00</u>	<u>3,295,000.00</u>

Other Remuneration than monetary or other benefits -None-

Remuneration of Executives

The Nomination, Remuneration and Corporate Governance Committee of The Company uses measuring performance of The Executive in the form of performance indicators. (Key Performance Indicators: KPI). This is the way to measure the performance of each department. The president uses characteristics of KPI overview of The Company to determine the individual's remuneration by using various indicators. Such as Business performance of The Company, Evaluation individually and also compare the remuneration in the same position and industry groups Etc. The short term of benefit is salary adjustment and Bonus payment and other welfare. The long term of benefit is the Provident Fund.

For the President, the Nomination, Remuneration and Corporate Governance Committee considers the remuneration of the President and present to the Boards of Directors for approval of appropriate compensation by using characteristics of KPI overview of The Company. It also adheres to global management approach with a qualitative measurement (Balanced Scorecard) with four main aspects, including the financial performance of The Company's business, customer, internal processes and learning and development. It also was applied the concept to include sustainable use quick view of financial base. Lead the management methods to spend wisely cause worth promoting, learning to achieve better internal process and as the result to creating a comprehensive satisfaction of all stakeholders. The short term of benefit is salary adjustment and Bonus payment and other welfare. The long term of benefit is the Provident Fund. The remuneration for executives and the President for the year 2024 and 2025 are as follows;

Remuneration for Executives

Remuneration	2024		2025	
	Persons	Baht	Persons	Baht
Executives	5	27,892,400.00	5	28,598,700.00

Other Remuneration of Executives

Provident Fund

The Company has established a provident fund to the 5 executives. The Company contributed to the fund monthly at the rate of 5% of basic salary. In 2024 and 2025 provident fund are as follows;

provident fund	2024		2025	
	Persons	Baht	Persons	Baht
Executives	5	1,790,208.00	5	1,844,064.00

Other Remuneration -None-

7.5 Employee

Information regarding the company's employees for the year 2025 ending on December 31,2025

Information	Unit	number of employees	%		
All employees	Person	263			
Thai employees	Person	263	100.00%		
Foreign employees	Person	0	0.00%		
Disabled employees	Person	1	0.38%		
Details of employees in each business line					
Sale and Telecommunication	Person	43	16.35%		
Sale and Marketing	Person	141	53.61%		
Business Information and Technology	Person	8	3.04%		
General Management	Person	71	27.00%		
Total		263	100.00%		
Information separated by dimension	Female	%	Male	%	Total
Number of employees, classified by gender	149	56.65%	114	43.35%	263
Number of employees, classified by age					
Less than 30 years	13	59.09%	9	40.91%	22
30 – 50 years	114	60.00%	76	40.00%	190
More than 50 years	22	43.14%	29	56.86%	51
Total	149	56.65%	114	43.35%	263
Job Levels of employees in the male and female dimensions					
Operational level	139	57.20%	104	42.80%	243
Executive level	8	53.33%	7	46.67%	15
Senior executives	2	40.00%	3	60.00%	5
Total	149	56.65%	114	43.35%	263
Information of employee resignation					
Employees of voluntarily resign	16	51.61%	15	48.39%	31
The ratio of employees voluntarily resigned compared to all employees was 12.02%					
Employee turnover rate in 2025 is 12%					
Information about provident funds					
Members of the provident fund for employees are 241 peoples					
the ratio of employees joining the provident fund is 93.41%					
The company contributes money to the provident fund in the amount 5,671,471.00 baht					
Important labor disputes - None -					

Personnel of Subsidiaries

Subsidiaries	Employees In 2025	Employees join the PVD.	% Total employees
C.S.S.Energy Co.,Ltd.	-		
Neonworx Communications Co.,Ltd.	39	39	100

Remark: C.S.S.Energy Co.,Ltd. has no employee, because employees have been transferred to The Company then all since April 2016. In addition, there is no labor dispute in the last 3 years of Subsidiaries

Remuneration of the employees (exclude executives)

In year 2024 and 2025, the remuneration in cash has been paid to employees in form of salary, wage, over time, bonus, living expense, and other welfares. Details are as follows;

Remuneration	2024	2025
	Amount (Baht)	Amount (Baht)
Employees	136,554,528.06	140,564,226.55

Other remuneration of the employees (exclude executives)

The Company has established a provident fund to the employees. In 2024 and 2025 provident fund are as follows

provident fund	2024	2025
	Amount (Baht)	Amount (Baht)
Employees	3,705,926.00	3,827,407.00

Remuneration of the employees from subsidiaries

provident fund	2024	2025
	Amount (Baht)	Amount (Baht)
Employees	32,040,851.03	30,753,168.75

Rules on Consideration of Remuneration for employees of The Company

The Company has considered establishing format and rule for payment of remuneration and welfare for employees which is consistent with The Company's operating results in both short term and long term as follows.

Consideration of Short Term Remuneration:

- The Company has established the Salary structure and considered from education, knowledge and experience by comparing with other companies in the same industrial sector
- The Company has considered of salary adjustment and bonus payment once a year which is consistent with The Company's operating results. It is based on the ability to make a profit each year by Key Performance Indicators (KPI) of The Company to be used for consideration and comparing with other companies in the same industrial sector
- The Company providing welfare services to the employees; Accident Insurance, Health Insurance and arrange annual health check once a year for employee healthy. Others welfare are Allowance for cremation and employee's seminar etc

Consideration of Long Term Remuneration:

- Company has a criteria for considering adjustment of staff level on a regular basis, once a year, using KPI (Key Performance Indicators) criteria to consider of performance and ability of employees by adhering to an international management approach with quality metrics Balanced Scorecard consists of four main factors: finance, business performance of company, customer, internal process and learning development determined appropriate compensation and incentives.
- The Company has established the Provident Fund for employees to encourage money saving by the employees. The fund saving proportion was increased so that the employee may choose the rate of 3% -15% with Company's contribution at the rate not exceeding 5% of base salary, employment period and willingness of the employee, which shall be paid back to the employee upon retirement or job quitting.

Welfare

For improving the quality of working life, company not only provides benefits as required by law, also offers various welfare benefits such as ward, group insurance, annual health check, welfare grants the employee's death and the deaths of his parents in order to build morale and strengthen confidence in working with The Company and highest benefit to employee.

Human Resource Development Policy

The company's human resource management has become more challenging due to the changing context. However, the company has to adapt and manage it efficiently. Therefore, the operations under the strategy are divided into 3 areas as follows:

1) HRM: Human Resource Management

Focus on compensation management and fair employment. Including providing welfare suitable for changing times and lifestyles

- **Employees and labor** In 2025 The CSS Company reviews its policy annually. This year, there have been adjustments for personnel management guidelines and adding preventive measures to cope with the risk according to the situation. Currently the company all employees are 100% Thai nationality without any problems with racism. No child labor was employed. Thus making it easy to manage, based on human rights as a priority. Which consists of fair employment. It includes employment according to the type of work that is suitable for men, women and people with disabilities. Including fair compensation based on the principle of value analysis of the work and referring to comparable data in the same industry. There is training and potential development for employees. Take care of safety, health and environment which leads to the development of good relationship with the organization.
- **Employment** The Company prioritizes management under a fair and appropriate employment policy. The company is open and provides opportunities to diverse individuals regardless of gender, education level, religion, or race, without regard to limitations, allowing them to be a part of the organization's success. The company also focuses on developing internationally recognized performance evaluation tools to ensure fairness and equality for all employees, while strictly adhering to labor laws and regulations, while simultaneously reviewing policies to

adapt and survive as a whole. In accordance with the framework for the consideration of compensation in both the short term and the long term, as follows:

Consideration of short-term returns

- Determining an appropriate salary structure for employees based on qualifications, knowledge, abilities and work experience in comparison with companies in the same industry.
- Adjustment of the annual wage and bonus rate once a year in accordance with the Company's performance based on the profitability of each year. and has criteria to measure the performance of all employees according to international principles (KPI) to be appropriate
- Caring for and providing welfare in various fields for employees appropriately according to Thai labor standards, such as accident insurance, life insurance, health insurance, as well as health and safety management by providing an annual health check-up once a year, as well as providing other benefits. any additional necessary such as funeral money granting special leave for dharma practice without gender discrimination Seminar training, shuttle buses, uniforms, etc.

Consideration of long-term returns

- Determine the criteria for considering employee upgrade regularly once a year by using the Balance Scorecard criteria by taking into account 4 important factors which are financial , customer , internal process and learning and growth used to consider the performance and measure employees' ability to determine appropriate compensation and incentives.
- The Company provides a provident fund for its employees. To support and motivate employees to have good saving discipline The company gives employees the opportunity to set a savings rate from 3% - 15%. For the company will contribute to the fund. By considering the length of service in the company according to the rules and regulations, Which will be paid back to the employee upon retirement or when leaving work

Although the Company faced challenging circumstances during the past year, it continued to regularly review necessary and appropriate policies on an annual basis. The Company also maintained its credibility and employee morale by ensuring timely and consistent payment of wages and by continuing to provide the same basic employee benefits as before.

Employment of people with disabilities The company considers equal opportunity. without discrimination, covering people with disabilities and disadvantaged groups At present, the company operates in accordance with Act on Promotion and Development of the Quality of Life of Persons with Disabilities and having to supervise the employment of such disabled employees, a total of 3 people, but due to the limitations of the nature of work, the company has employed 1 person with disabilities and contributed to the Fund for promotion and development of the quality of life of the disabled. 2 people on time as scheduled every year.

In addition, to make the employment of disabled persons effective, the company has given importance to sending related employees to attend lectures in the project to promote the government and private sector to comply with the law on employment of disabled persons in workplaces and government agencies in 2025.

Labor Relations Management Employees are an important factor to the growth of the organization leading to sustainability. The Company realizes the promotion and morale of all employees to feel stability and safety in their operations. Including being able to live together happily, which will lead to the improvement of the quality of family life of employees as well

In the year 2025, the company was able to carry out its plans as targeted and smoothly aligned with the core values and strategies of the organization.

1. Enhance communication The company attaches importance to communication in all channels.to cover all groups of stakeholders and pay attention to feedback that is useful for evaluation and analysis for organizational improvement and development
 - 1) Support more communication or relationship building activities via online channels Resulting the times and keep up with the current situation.
 - 2) The application of the technology can reduce the response time of the data resulting in a faster data collection process for analysis and processing. It brings benefits to the management of employee relations that are more targeted and faster.
 - 3) Internal event planning both formal and informal with links in line with company sustainability strategy which is used as a mechanism for continual communication leading to real tangible results as well as being able to emphasize important information on a regular basis leading to more rapid goals
 - 4) Update company information to be current and up to date. To benefit employees, customers, partners, investors, as well as all groups of stakeholders on a regular basis.
2. The company also gives importance to the appointment of welfare working group under the law. To give freedom to employees in expressing opinions or providing useful suggestions to the company through the welfare working group to be an intermediary in collecting information and presenting to the management team for acknowledgment. This will lead to further revision and development. The development of administrative tools and the appointment of welfare working groups. This is the success factor of effective labor relations management However, in the past year, there were factors that affected the evaluation, such as organizational restructuring and workforce reduction to be in line with the volatile economy, resulting in the employee engagement survey scores for 2024 and 2025 being 86.00% and 87.13%, respectively.

2) HRD: Human Resource Development

Focus on promoting learning potential Increase operational skills, Which affects the progress of employees in the future Including building good relationships and supporting personnel with stakeholders who are capable of social responsibility for sustainable growth.

- Capacity development for advancement Indicators of successful key developments for this y Is a key factor in keeping employees growing with the company. Therefore, guidelines for human resource development have been established in accordance with the strategy in each year. Taking into account the participation of all executives, they are presenting opinions on the development of the potential of every team for the best benefit of the employees and the organization. The Human Resources Department will design and explore training needs. As well as analyze and make human resource development plans Submit annually for approval to the Executive Committee.

In 2025, although the company is facing difficult situations. But the company still strictly complies with the laws/regulations from the government. The Human Resource Development Department is Follow news changes and communicate to employees regularly. Including update knowledge development methods to achieve results that are consistent with the company's goals and vision. By developing all personnel to be professional in their duties and providing excellent service. By focusing on using technology to develop and increase the efficiency of work to be fairer.

Internal programme

According to the company's main policy, the Human Resources Management Department responsible for personnel development planning still focuses on supporting knowledge and skills training to be in line with the organization's core competencies, with the expectation that it will help create competitive potential and support the company's future growth. The courses that the company must give importance to and continuously practice despite various limitations are basic knowledge training for new employees, as this is important information for starting work, including ethics and code of

conduct, working under the company's regulations and preventive practices against corruption in various forms, hygiene and safety principles, and appropriate behaviors that are in line with the organization's culture, etc.

In 2025, the company also focused on rigorous training on product and service details, prioritizing the benefits of customers and partners, and demonstrating continuous and sincere responsibility towards consumers throughout the year. Examples of key training courses are categorized as follows:

Preventive training to ensure workplace safety.

- The "Professional Vehicle Usage Techniques and Skills" training course was held on April 24, 2025, for logistics employees of Chairatchakarn (Bangkok) Co., Ltd. at the company's head office, in order to reduce risks and increase operational efficiency.
- The training course "Crane Operator, Crane Signalman, Material Handler, and Crane Control for Mobile Cranes" was held on April 21-22 and 28-29, 2025, for logistics staff by SafeSiri (Thailand) Co., Ltd. at the company's head office building. The purpose was to provide employees with knowledge and understanding of the use and maintenance of crane trucks and to ensure safe operation.
- The training course on "Knowledge of Transportation Law and Overview of Organizations Regarding Transportation Safety Management (TSM)" was held on May 12, 2025, by the Thai Freight Forwarders and Logistics Association at the company's head office building, to ensure employees have the knowledge and understanding to strictly adhere to the law in their work.
- The "Occupational Safety Officer - Supervisory Level" training course will be held on June 5-6, 2025, to equip relevant supervisors with the skills to control and oversee work operations to ensure greater safety and effectiveness.
- The "Training Course for Counterbalance Forklift and Reach Truck Operators" was held on August 6-7, 2025, for logistics personnel responsible for operating these types of forklifts. The training aimed to ensure they understand, drive correctly, properly, and safely. It was conducted by RTN Safety and Environment Consultant Co., Ltd. at the company's head office.
- A "Basic Firefighting" course was held on September 24, 2025, for new employees, along with an annual fire evacuation drill. This was to train employees in preparedness skills and proper conduct in emergency situations, thereby reducing the risk of accidents or fatalities.

External programme

The company's main policy supports external training in specialized courses according to the needs of various departments, as well as a focus on promoting knowledge under various laws and regulations to support the goals. Management with excellent governance. The company's main policy supports external training in specialized courses according to the needs of various departments, as well as a focus on promoting knowledge under various laws and regulations to support the goals. Management with excellent governance. The Human Resources Department is responsible for creating plans for sending employees to attend external training courses. Through the process of summarizing the results of a survey of training needs from all departments. Present to request approval of the plan from the company's executive board.

In 2025, the Human Resources Department organized training and activities to support knowledge for employees in according to the situation, including training, seminars, and joint meetings with various partners, focusing on the follows;

- Support the knowledge of employees to be up-to-date with current events in their work under the compliance with labor laws, such as the Occupational Health and Safety Supervisor Course, the Safety Unit Executive Course, the project to promote the government and private sector to comply with the law on employment of disabled persons in workplaces and government agencies in 2025, etc.
- Support employees to have knowledge in improving and developing work quality, such as courses in applying international standards ISO IATF GHP HACCP AS BRC FSSC to the quality department QC QA LAB and New

Project. Courses on knowledge of safety engineering and safety management. Courses on tips for being a professional DCC according to the ISO 9001:2015 quality management system.

- Promote knowledge related to using technology to help develop work operations to be more efficient, such as online work management courses with Google Applications, online business courses, Cisco Certified Network Associate (CCNA) courses, and lastly, support new knowledge according to popular trends, such as the Green Label #Let'sLoveTogether course.

In addition, the company also supports various knowledge-enhancing activities with its partner networks to build confidence in products and services, as follows;

- The seminar on "Alternative Energy Equations: Variables for Alternative Energy Investment in the Technological World" was held on March 12, 2025, at the SBN Room, Swissôtel Bangkok. Led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, the event offered insights into the full application of digital technology, resulting in efficient electricity management and reduced carbon dioxide emissions.
- On May 8, 2025, representatives from the telecommunications sales and installation department and the Human Resources department attended the "JSA Workshop on Guyed Tower Dismantling" training at the True Tower.
- On July 17, 2025, CSS Company, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, brought its sales team to attend the launch event of Bticino (Thailand) at One Bangkok Building.
- CSS Company, led by Mr. Kittirat Mekmanee, Managing Director of Business and Products, and the sales team, participated in the TEMCA M&E EXPO THAILAND 2025, themed "Powerful and Creative M&E Driving Towards Sustainability" (The Powerful Days), held at the Royal Cliff Hotel Group in Pattaya. The event was organized by the Thai Contractors and Mechanics Association.

3) SQM: Safety & Quality Management

- **Safety Education** The company has an important goal to create a good quality of life and safety for employees by promoting safety in the work system under international standards. The company has a policy to provide knowledge about quality work management and safety by setting a personnel development plan every year, including bringing details that are useful for learning, such as safety policies, rules, regulations and safety manuals, and safety in various work areas, which have been compiled on the company's website for easy use.

Quality and safety management to prevent work-related accidents divided into 4 areas as follows:

System

- The company has increased the intensity of its quality system implementation (ISO 9001 : 2015) to ensure that the organization's quality and safety systems are truly effective.
- The company supports and promotes a safety committee. Occupational Health and Work Environment Complete at all levels, including Administrative Officers, Administrative Officers, Supervisors, Technical Officers, and Professional Officers. This is in accordance with the law. Including management, making new work plans every year and holding meetings every month to closely monitor and report on work results.

Equipment tools

- The company has prepared a written manual on the safety of using equipment and bring it to the internal website for employees to study and be aware of the dangers that may occur from operations such as safety in lifting heavy objects. Crane safety forklift driving safety including personal protective equipment when in hazardous areas.
- The company prepares a plan to check the equipment systematically before use. in order for the staff to perform related, including subcontractors Gain operational safety.

Company employees

- The company requires employees who use tools and equipment to undergo training in accordance with the development plan and courses that are necessary according to the situation and have a certificate from a reliable institute.
- More than 40% of employees have passed basic firefighting training, which is required by law.
- Our staff Received annual fire evacuation drills
- Employees are trained in specific knowledge in dangerous and high-risk work, such as courses on the safe use of truck-mounted cranes, courses on forklift driving for work safety, etc.
- The company requires all employees to undergo annual health check-ups, with the awareness that good health will also support safe operations.

Organization/Environment

- The company provides an inspection of the working environment. both in terms of the intensity of light in the working area heat level and dust content measurement Including the concentration of chemicals in the working environment in order to eliminate the cause of insecurity that will occur to employees and related people.
- Arrange for public relations of news for all employees to be aware of the current situation in all communication channels such as intranet systems, public relations boards and through various meeting systems, both within and outside the organization.
- The company arranges suitable working areas and is convenient for operations. In order to reduce accidents from using the area.
- Promote strict management under the law by appointing a committee on safety and control of operations, inspecting and reporting to ensure compliance with the plan.
- Support the provision of safety awareness to contractors and their employees.

The Company has a record of work accident in 2023-2025

Accident statistics	2023	2024	2025
Number of incidents of injuries or accidents from employees' work leading to time off from work (times)	0	0	0
Number of employees who were injured at work to the point of being unable to work (people)	0	0	0
Number of employees who died from work (people)	0	0	0

Environmental care and efficient use of resources

The company focuses and encourages employees to use resources economically and efficiently to maximize benefits, taking into account the environmental impact. Therefore, the following policies have been established for employees to adhere to;

- The Company requires environmental stewardship and efficient use of resources as part of its operations and in accordance with legal and other requirements related.
- The company considers taking care of the environment and the efficient use of resources is the responsibility of the management and all staff.
- The Company encourages and educates employees on environmental conservation and efficient use of resources. to cultivate awareness among employees at all levels Realize and focus on environmental protection and efficient use of resources. It requires all new employees to receive environmental training and efficient use of resources.

Educating and training employees on environmental issues

In addition to training and educating employees on the environment and the efficient use of resources, it is a course to train new employees. By focusing on changing work processes to take into account the reduction of environmental pollution. In 2025, the company also organized training for employees as follows;

Internal training Courses

- Safe Driving/Car Maintenance/Energy Saving
- 5S for Sustainable Quality and Safety
- Green Office
- Safety courses to reduce risks

7.6 Other important information

7.6.1 Persons who are directly responsible for accounting supervision and company secretary and internal auditors

- **Person assigned the highest responsibility in accounting and finance (CFO)**

Ms. Panida Sawatwannarat Managing Director of Finance and Accounting Is the most responsible person in the accounting and finance department of the company. who is a person who meets the criteria of the office SEC and Stock Exchange (Personal Information as attachment 1)

- **Persons assigned to be directly responsible for overseeing bookkeeping**

Mrs. Nutcharee Pukeaw Assistant Managing Director of Accounting Is the person assigned to be directly responsible for supervising the company's accounting. Have the qualifications according to the office's criteria SEC and Stock Exchange. (Personal Information as attachment 1)

- **Corporate Secretary**

Ms.Nongnuch Temeesrisuk as a Corporate Secretary since 15 February 2013. The Profile is as follow;

Scope of Authority and Responsibilities of the Corporate Secretary

1. Perform duties in organizing meetings of the Board of Directors and shareholder meeting To be in accordance with the regulations of the company
2. Perform duties of supervising the company and the committee has consistent practices and according to the law Relevant regulations as well as board/shareholder meeting resolutions and principles of good corporate governance.
3. Arrange for an evaluation of the performance of the Board of Directors.
4. Preparing and storing important documents
 - a) The registration of The Company's directors
 - b) The invitation letter and minutes of the Board of Directors Meeting
 - c) The invitation letter and minutes of the Shareholders Meeting
5. Keep reports of conflicts of interest reported by directors or executives.
6. Carry out other actions as announced by the Capital Market Supervisory Board. (Personal Information as attachment 1)

- **Details of internal auditors**

The internal audit unit works directly with the Audit Committee. The committee assigned Miss. Panida Sawatwannarat Representing the internal audit unit act as a coordinator with an independent internal control assessment company that the company has contracted to and report on the performance, including recommendations to the Audit Committee for acknowledgment and to present to the Board of Directors for remedial action according to the recommendations of the independent internal control system appraiser.

In this regard, in 2025, the Audit Committee has considered and appointed Riskless Solution Company Limited (“Internal Auditor”), which is an independent company from outside, responsible for auditing and monitoring the internal control system of the company. Riskless Solutions Company has assigned Mr.Sornron Thongprasert to be primarily responsible for performing the duties of the Company's internal auditor. The qualifications and details of the internal auditors appear in Attachment 3.

- **Person assigned to be responsible for supervising operations (Compliance)**

The company assigned Mrs.Prapussorn Lakwuthiwong Serves as the person responsible for supervising operations (Compliance). The scope of work is summarized as follows:

1. Support the policies and objectives of the company and senior executives to ensure that there will be adequate and appropriate supervision of operations.
2. Give presentations to management to be able to control the company's operations in accordance with the law. Regulations of relevant, agencies, Corporate Governance Policy Code of Ethics and Business Ethics of the Company.
3. Review and improve policies, rules, regulations, corporate governance policies, and ethics and the company's business ethics in accordance with the law Regulations of the regulatory organization that are relevant and appropriate to business conditions.
4. Provide advice on legal compliance. Regulations of relevant regulatory agencies Regulations Corporate Governance Policy Code of Ethics and Business Ethics of the Company.

7.6.2 Investor Relations and Contact Information

Investor Relations	Mrs.Prapussorn Lakwuthiwong
Contact Information	Tel : 02-018-1111 #5501
	Email : prapussorn@cssthai.com

7.6.3 The Audit Fee

The Company and subsidiaries is financial auditor is Mr.Pornanan Kitjanawanchai, certified public accountant registration no. 7792 of EY Office Limited was approved from the AGM 2025. Who is independent and have no relationship or any other types of stake or interest with The Company, its executives, major shareholders or persons related to those mentioned. Total of The Audit Fees in the year 2025 is 3,280,000 baht. Details are as follows;

	CSS	Energy	NWC
Yearly Audit fee (Baht)	1,600,000.00	300,000.00	780,000.00
Quarterly Reviewed Financial Statements (3quarters)	600,000.00		
Total	2,200,000.00	300,000.00	780,000.00

In the year 2025, there are no other service fees paid (Non-audit fees) to the auditors other than the items above.

8. Report on key performance in corporate governance

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is assigned duties and responsibilities as stipulated in the charter established by the Board of Directors. Its key duties and responsibilities include: establishing policies and criteria for the nomination of directors; selecting qualified individuals in accordance with relevant laws, regulations, rules, and procedures for presentation to the Board of Directors for appointment; and establishing policies and criteria for compensation for presentation to the Board of Directors. The Nomination, Remuneration, and Corporate Governance Committee consists of three members as follows:

Name-Surname	Position	Attendance
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of the Nomination and Remuneration Committee	1/1
Mr. Chattaphum Khantiviriya	Member of Nomination and Remuneration Committee	1/1
Ms. Panida Sawatwannarat	Member of Nomination and Remuneration Committee	1/1

In 2025, there was 1 meeting of The Nomination and Remuneration Committee with all 3 directors attending the meeting, representing 100% considering various matters, which can be summarized as follows:

1. Recruitment and consideration of compensation

1.1. Committee Nominating

The Nomination and Remuneration Committee considers and selects individuals from diverse professions who possess the appropriate qualifications in accordance with relevant laws and regulations, such as the Director Qualifications Act, the Public Company Act, and the regulations of the Securities and Exchange Commission, etc., as well as the company's bylaws and the principles of good corporate governance. Furthermore, it considers the list and qualifications of suitable candidates to serve as directors according to the Board Skills Matrix and in alignment with the company's business strategy and the board structure, which requires diverse knowledge, skills, professional expertise, specific expertise, gender, etc., as well as the ability to dedicate their time fully to the company. In addition, the committee also provides an opportunity for minority shareholders to nominate individuals for election to the company's board of directors. Nominations are open from October to December. The Nomination and Remuneration Committee has proceeded as follows:

1.1.1 Selecting committee to replace the terminated committee. The board has implemented according to nominating process and presented the opinion toward the committee to promote the appropriate person before representing at the annual general meeting of shareholders in order to become the company's director.

1.2. The consideration of the compensation for the committee

The Nomination and Remuneration Committee considers and determines compensation using established compensation guidelines. This involves carefully reviewing the compensation to ensure it is appropriate given the scope of assigned responsibilities, comparing it to similar businesses of similar type and size, and taking into account performance, results, the business environment, and the overall economic conditions.

1.3. The consideration of performance measurement criteria of the committee

The Nomination and Remuneration Committee has established an annual performance evaluation system to help the committee review its performance, issues, and obstacles encountered in performing its duties during the past year. This allows for collaborative problem-solving and leads to improvement and development, as well as enhancing the effectiveness of corporate governance. The principles and criteria for evaluation are aligned with those of the Stock Exchange of Thailand, but adapted to suit the company.

The Nomination and Remuneration Committee has performed its assigned duties and reported the meeting results to the Board of Directors. Therefore, in 2025, the Nomination and Remuneration Committee was able to proceed according to its planned schedule and fully perform its duties in accordance with the assigned charter.



(Assoc.Prof.Pitiphat Chataccarapat)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

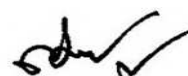
Risk Management Committee Be aware and give importance to preparing to prevent and accommodate situations that affect the company's business operations. The Risk Management Committee has worked to manage and reduce risks. as well as control and supervise To ensure that the company and its subsidiaries There is an appropriate risk management process and effective in operating the business to achieve the goals set. The Risk Management Committee Consisting of 9 directors as follows:

Name-Surname	Position	Attendance
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of the Risk Management Committee / Independent Director	2/2
Mr. Chattaphum Khantiviriya	Member of Risk Management Committee / Independent Director	2/2
Assoc.Prof.Prapart Praisuwanna	Member of Risk Management Committee / Independent Director	2/2
Mr.Vuthichai Duangratana (Ph.D.)	Member of Risk Management Committee / Independent Director	2/2
Mr.Sompong Kangsawiwat	Member of the Risk Management Committee / Executives Director	2/2
Mr. Opas Tiawattananroj	Member of Risk Management Committee / Executives Director	2/2
Mr. Kittirat Mekmanee	Member of Risk Management Committee / Executives Director	2/2
Ms. Panida Sawatwannarat	Member of Risk Management Committee / Executives Director	2/2
Ms.Nongnuch Temeesrisuk	Member of Risk Management Committee / Executives Director	1/2

In 2025, 2 meetings were held, with 100% of the Risk Management Committee attending the meeting to consider as follows;

1. Review the Risk Management Committee Charter to ensure it is appropriate. It specifies the scope of duties, responsibilities and guidelines for good practice. To be used as a standard for the work of the Risk Management Committee.
2. Review risks at all levels Cover the strategy Company operations Consists of business risks of the company financial risk Anti-corruption risks compliance Treatment of society and the environment Emerging risks and other risks
3. Consider setting up a risk management plan. and guidelines for controlling risks To keep the risk at a level acceptable to the company.
4. Follow up and review operations according to the risk management plan under the established risk management policy and framework to ensure that the company has systematic and effective risk management. By assigning the internal audit unit to monitor and inspect the risk management of the company and its subsidiaries in order to achieve the objectives that have been set.
5. Plan management in times of crisis including inspection and reporting processes. To be ensure that the company has an appropriate and efficient risk management system.
6. Corporate governance subsidiaries to comply with the risk management framework. To build confidence among investors and all groups of stakeholders.
7. Conduct a self-assessment of the Risk Management Committee once a year. In order to review the work Problems and obstacles in performing the duties of the Risk Management Committee during the past year to solve problems together and lead to the improvement and development of the Risk Management Committee's operations in accordance with the charter assigned by the Board of Directors.

The risk management committee strongly believe that our company and subsidiaries have effective internal control which can help the firm to mitigate risk management in order to be an excellent corporate governance.



(Mr.Sompong Kangsawiwat)
Chairman of Risk Management Committee

Report of The Strategic Committee

Strategy Committee has performed duties and responsibilities as determined by the Board of Directors with important duties and responsibilities such as Establish policies and principles for investment in subsidiaries, associated companies and investment in various projects and report the performance of the Strategic Committee to the Board of Directors meeting along with reports to shareholders in the annual report


The Strategic Committee Consisting of 9 directors as follows:

Name-Surname	Position	Attendance
Mr.Sompong Kangsawiwat	Chairman of the Strategic Committee	5/5
Mr. Opas Tiyawattanaroj	Member of Strategic Committee	5/5
Mr. Kittirat Mekmanee	Member of Strategic Committee	5/5
Ms. Panida Sawatwannarat	Member of Strategic Committee	5/5
Ms. Nongnuch Temeesrisuk	Member of Strategic Committee	5/5
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Member of Strategic Committee	5/5
Mr. Chattaphum Khantiviriya	Member of Strategic Committee	5/5
Assoc.Prof.Prapart Praisuwanna	Member of Strategic Committee	5/5
Mr.Vuthichai Duangratana (Ph.D.)	Member of Strategic Committee	5/5

In 2025, there were 5 Strategic Committee meetings, with 100% of the board members attending. The matters considered were summarized as follows:

- Formulate strategies, plans and operational frameworks for investment of company for executives and employees at all levels to implement
- Supervise, monitor and evaluate performance of investment accordance with business operations as assigned by Board of Directors.
- Analyzing risks that may affect or possibility and assess impact including determining measures to prevent and correct with the objectives as assigned by Board of Directors.
- Prepare a self-assessment of the strategic committee once a year to review the work on various problems and obstacles. In the performance of duties of the Strategic Committee during the past year to solve problems together and contribute to the improvement and development of the operations of the strategic committee to meet the goals. As assigned by the Board of Directors.

The Executive Committee has a commitment to perform with care. Honest and prudent that focuses on operational transparency having performed all duties in accordance with the charter The Executive Committee is ready to develop the business to the best of its ability. With the most benefit to the company.



(Mr.Sompong Kangsawiwat)
Chairman of Strategic Committee

Report of The Executive Committee

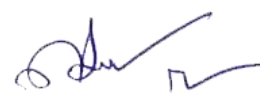
The Executive Committee meets together to consider, screen, supervise and give recommendations on important matters related to the management and business operations of the Group of Companies as assigned by the 5 directors of the Company and according to the scope of duties and responsibilities specified in the charter of the Executive Committee The Executive Committee has a total of 5 members. In 2025, the Executive Committee held a total of 12 meetings, with all 5 directors attending the meetings, all 12 times, accounting for 100% , considering various matters. It can be summarized as follows.

Name-Surname	Position	Attendance
Mr.Sompong Kangsawiwat	Chairman / Chief Executive Officer	12/12
Mr. Opas Tiawattanoj	Executives Director	12/12
Mr. Kittirat Mekmanee	Executives Director	12/12
Ms. Panida Sawatwannarat	Executives Director	12/12
Ms. Nongnuch Temeesrisuk	Executives Director	12/12

In the year 2025, The Executive Committee to consider important matters of the company By reporting the results of the meeting and guidelines for solving problems and suggestions to the Board of Directors Which can be summarized as follows;

1. Define the Company's business plan and strategy Including determining the Company's strategy and operating plan Subsidiaries and Associates in each business line and the said plan has been passed to the executives and employees at all levels in the organization for acknowledgment to put into practice Consistent and in line with the goals that have been set.
2. monitor the operation results of the company and subsidiaries, of every business every month To be in accordance with the plan and goal Assigned by the Board of Directors.
3. Considering and approving the investment and participation in bidding for various projects. The Executive Committee has considered Approve the investment and / or the bidding In new projects as well as operating various projects. With consideration to the benefits of the company and all stakeholders equally Before presenting to the Board of Directors For further consideration and approval.
4. Analyzing potential risks and affecting the business , Risk control and determine the plan to be as assigned by the Board of Directors.
5. Determine the remuneration policy and salary structure of employees. Consider the remuneration and salary structure of the employees in accordance with the rules and regulations of the company.
6. Prepare the self-assessment of the Executive Committee 1 time per year for review the work, issues and obstacles in the performance of duties of the Executive Committee During the past year. In order to amend and improve and develop the operation of the Executive Committee to be in accordance with the objectives assigned by the Board of Directors.

The Executive Committee has a commitment to perform with care. Honest and prudent that focuses on operational transparency having performed all duties in accordance with the charter The Executive Committee is ready to develop the business to the best of its ability. With the most benefit to the company.



(Mr.Sompong Kangsawiwat)

Chief Executive Officer

Report of The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is assigned duties and responsibilities as stipulated in the charter established by the Board of Directors. Its key duties and responsibilities include: reviewing, proposing, and monitoring internal systems to ensure compliance with ethical standards and best practices as per established policies and guidelines; establishing policies, overseeing, and promoting sustainable development; and overseeing, advising, and defining guidelines for the performance of directors, management, and employees to ensure continuous and balanced business development in environmental, social, and governance (ESG) aspects. This benefits the company by creating sustainable value, building lasting confidence and credibility among all stakeholders, and reporting the committee's activities to the Board of Directors and including a report in the company's Form 56-1 One Report. The Corporate Governance and Sustainability Committee consists of nine members as follows:


Name-Surname	Position	Attendance
Mr.Vuthichai Duangratana (Ph.D.)	Chairman of the Corporate Governance and Sustainability Committee	1/1
Mr.Sompong Kangsawiwat	Chairman of the Corporate Governance and Sustainability Committee	1/1
Mr. Opas Tiyawattanaroj	Member of the Corporate Governance and Sustainability Committee	1/1
Mr. Kittirat Mekmanee	Member of St the Corporate Governance and Sustainability Committee	1/1
Ms. Panida Sawatwannarat	Member of the Corporate Governance and Sustainability Committee	1/1
Ms. Nongnuch Temeesrisuk	Member of the Corporate Governance and Sustainability Committee	1/1
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Member of the Corporate Governance and Sustainability Committee	1/1
Mr. Chattaphum Khantiviriya	Member of the Corporate Governance and Sustainability Committee	1/1
Assoc.Prof.Prapart Praisuwanna	Member of the Corporate Governance and Sustainability Committee	1/1
Mr.Vuthichai Duangratana (Ph.D.)	Member of the Corporate Governance and Sustainability Committee	1/1

In 2025, the Corporate Governance and Sustainability Committee held one meeting, with 100% attendance. The committee considered various matters, summarized as follows:

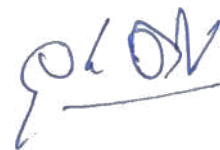
1. Review and monitor the company's corporate governance practices to ensure compliance with corporate governance requirements and regulations, as well as international standards, including the company's business strategies and direction, and action plans. This aims to establish concrete guidelines for operational procedures, monitoring, review, and performance measurement of the company's corporate governance.
2. Monitor and ensure that employees, management, and directors adhere to the code of ethics and business conduct guidelines to foster a positive corporate culture. This is communicated to employees, management, and directors as part of new employee orientation, and also posted on the company website.
3. To oversee the implementation of sustainable development initiatives in accordance with the strategy, and to monitor performance to ensure alignment with the company's business objectives and sustainable development goals.

4. Review key sustainability issues and update sustainability development processes, plans, and indicators to align with current circumstances.
5. The Sustainability Committee shall conduct a self-assessment once a year to review the performance, issues, problems, and obstacles encountered in performing its duties during the past year. This aims to collaboratively resolve problems and lead to improvements and development in operations to align with the goals set by the Board of Directors.

Awards of Pride: In 2025, the company received the following awards from the corporate governance assessment:

- Received a 5-star award () in the 2025 Annual General Meeting of Shareholders Assessment of listed companies, achieving a score of 100%, placing it in the Excellent category.

The Corporate Governance and Sustainability Committee prioritizes performing its duties with diligence, integrity, prudence, and a commitment to developing corporate governance to meet international standards and ensuring a balanced approach to the company's operations across social, environmental, and good governance aspects. There is a consensus that good governance and sustainable development are crucial factors supporting the company's efficient operations and promoting sustainable business practices, thereby earning the trust of all stakeholders.



(Mr.Vuthichai Duangratana (Ph.D.))
Chairman of the Corporate Governance and
Sustainability Committee

9. Internal Control and Related Transactions

9.1 Internal Control

Board of Director Opinion about Internal Control

Company has concerned about internal control by assigning Audit Committee to monitor and evaluate regularly. Company has concentrated to adequate and appropriate of internal control system for operational efficiency consists of resource usage, property maintenance and deter instance of errors or fraud. Board of Directors Meeting No.1/2025, 26th February 2025, by 4 members of Audit Committee to attend the meeting, they express opinions about adequate and appropriate of internal control system refer to “evaluation of adequacy of internal control systems” of Security and Exchange Commission, Audit Committee report on internal control and make recommendation focusing on operational investigation regularly improve in efficiency and effectiveness, monitoring and reporting audit report to Board of Director regularly.

Audit Committee Meeting 4 times in 2025, Auditors and Internal Audit Office, Audit Committee has performed their duties with regard to law and scope of work assigned by Board of Director in accordance with Audit Committee Charter, e.g. Financial Report Review, Governance and Risk Management, appointment of an Auditor, supervisory Internal Auditing compiles with laws and regulations related to business operation.

Board of Director has opinions in internal control system as same as Audit Committee and be summarized as follows;

1. Organization and Environment

Company promotes and supports in corporate environment of internal control adequately, Board of Director in Corporate Governance consist of all company management set goals and clearly annual plan, measurable, business process plan development and strategic planning process ready to respond situation and business fast change in according to organization structure, there have chain of command, approval authority and clear functional group to build business operation flow indicating measurement to perform and follow up outcome comparing with goals. Company is focusing on recruiting process and standard in human resource management to suit for corporate culture and provides reasonable employee compensation. Company raises Code of Conduct and expects all employee to conduct themselves in honesty, ethical manner and responsibility to stakeholders. In Anti-Corruption, it is under information preparation process due to containing important information be consistent with internal control auditor's audit plan of 2025, as well as a review of the self-assessment data preparing for CAC certification application.

2. Risk Management

Company has concerned about its operating policy and risk management procedure by all management level and functional area to monitor in risk assessment, impact of risk, likelihood of occurrence and risk management planning with Risk Management Committee review throughout organization conform to both internal and external risks. Company has clearly defined its scope of risk lead to business operation integrate with risk management system and strategic management process in the organization.

3. Control Activity

Board of Director has appointed subcommittee into 5 groups; Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Strategy Committee, Corporate Governance and Sustainable Development Committee and Executive Committee, all of them work under scope of duties and responsibilities properly and identify protective measure to avoid conflict of interest (company vs private interest), require monitoring compliance with applicable laws and regulations as promoting management under proper and appropriate internal control system.

4. Information and Communication Technology

Company has concerned about both inside and outside Information and Communication Technology that assume as an important tool for business operation serve as performance indicator and financial report using for management decision making base on sufficient information, accurate, trustworthy and enhance in competitiveness. Company has provided communication to staff in relevant ICT laws and regulations concerning in each responsibility and accessible data clearly. Company has concerned about importance of information and communication technology improvement aiming to contribute to business activities and management efficiency.

5. Tracking System

Company has risk tracking system at management and operational level by Board of Director and Management use for evaluating the performance compare with target and provides clear direction and guidance. When found in unexpected, two subcommittees have monitored and reported to Board of Director as indicator system toward exceeding preset timely management actions to mitigate when problems be taken and find solution with relevant team monthly. In part of internal audit, they define plan focusing on balancing and transparency throughout management and operational process, evaluate an adequate and comply with internal control system establishing by management to achieve its effectiveness and efficiency, then report result to Board of Director, Audit Committee, and all management level regularly.

For internal control in other topics The Board of Directors is of the opinion that The Company has sufficient internal control as well. In addition, the Company's auditor is EY Office Company Limited by Mr.Pornanan Kitjanawanchai the auditor of the quarterly and annual financial statements 2025 has no opinion in the audit report that the Company has deficiencies in the internal control system.

9.2 Related party transactions

In 2025, the Company had related party transactions with related businesses, namely subsidiaries of the Company. Such transactions are the Company's normal business operations. For the approval process of related party transactions, the Company has a policy to proceed in accordance with the nature of general business transactions, referring to market prices and appropriate marketing conditions. If the transactions are not normal business transactions or do not comply with general trading conditions, they must be submitted to the Company's Board of Directors' meeting for consideration and approval every time. Such transactions must result in the greatest benefit to the Company.

However, consideration of all the transaction shall be in attendance to Audit Committee's review to examine the appropriateness of the price rates of return. Except in case of normal transaction or usual business according to market terms and conditions, Executive Committee or Chief Executive Officer or senior management has entitled to approve the scope of the authorization given. Yet, in event that the committee does not have the expertise to consider the transaction, the company shall provide expert such as auditors or independent experts to comment on the transaction said. The Board of Directors or a person with special expertise will be applied to the decision of the Board of Directors or shareholders, as the case.

Moreover, company will reveal such transactions in the financial statements 'notes audited by the auditors. The transaction shall be done in accordance with the law, notifications, or regulations of the Securities and Exchange Commission and / or Stock Exchange of Thailand including compliance with the disclosure of transactions and the acquisition or disposal of major company's assets.

For future transaction, company has procedure for approving transaction. Company has stipulated policy to proceed according to general trade, market terms and conditions to maximize company's benefit.

The Audit Committee will give opinions on the appropriateness of the transaction and the price with fair price for the best benefit of the Company.

Details of Related party transactions

Company	Related	Detail	Transaction value (Thousand Baht)			Remark
			2023	2024	2025	
CSS Energy Co.,Ltd	Subsidiary the Company holds 99.99% of the shares.	● Buy electric wire	42	0	0	It is a transaction that follows the nature of normal business in general and to support the company's business operations to achieve the greatest benefit.
		● Sale electric wire	14,604	6,105	6,267	It is a transaction that follows the nature of normal business in general. which this item Conditions have been set to take into account market prices
Neonworx Communications Co.,Ltd.	Subsidiary the Company holds 70% of the shares.	Installation service	6,282	4,313	57,465	It is a transaction that follows the nature of normal business in general. which this item Conditions have been set to take into account market prices
Namsor Hydro Power Company Limited	Subsidiary the Company holds 39% of the shares.	long-term loans	16,781	28,781	32,281	It is a loan transaction to enhance liquidity with an interest rate of 7%.

The Audit Committee Meeting No. 1/2026 on 25 February 2026 considered and had the opinion that The above related transactions It is reasonable. This was done in a fair manner according to market prices and according to the normal course of business (Fair and arms' length).



Financial Statements

Part 3

25%

25%

12%

38%

Part 3 Financial Statements

Declaration of the Directors'

Responsibility for the Financial Statements

The Board of Directors is particularly the responsibility for financial statements of Communication & System Solution Public Company Limited and its subsidiaries. Under the Accounting Act of 2000, the Securities and Exchange Act of 1992, such statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements.

The Board of Directors oversees and develops corporate governance, including establishing and maintaining risk management and internal control systems. To be confident that the accounting data is recorded correctly, completely, in time and sufficient to maintain the assets. As well as prevent fraud or abnormal operations significantly The Board of Directors has appointed the Audit Committee. Which consists of independent directors Responsible for supervising financial statements Evaluate the internal control system and internal audit to be efficient and effective. The opinions of the Audit Committee will appear in the Audit Committee Report which has been shown in this report 56-1 One Report.

It is our view that the Company's internal control system is, on the whole, satisfactory and can reasonably assure us that the financial statements of Communication & System Solution Public Company Limited and its subsidiaries are reliable under generally accepted accounting standards, legally sound, and acceptable to relevant regulations.



(Mr.Sompong Kangsawiwat)
Chairman and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Communication & System Solution Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Communication & System 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 Communication & System 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 Communication & System Solution Public Company Limited and its subsidiaries and of Communication & System 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.

Emphasis of matter

I draw attention to Note 11.1 to the financial statements regarding approval of the Commercial Operation Date (COD) for solar power plants of an associate by the authorities in Vietnam. My opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Impairment of investments and goodwill

As at 31 December 2025, the Group had a carrying amount of investments and goodwill that were material to the financial statements. During the year, the Group recognised impairment losses on investment in subsidiary and goodwill in the statement of comprehensive income for the current year, as disclosed in Note 10 and Note 13 to the financial statements, respectively. The assessment of impairment of those assets is a significant accounting estimate that requires management to exercise a high degree of judgment in identifying indicators of impairment and cash-generating units, estimating future cash inflows expected to be generated from that group of assets and determining an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Reviewed the disclosures made with respect to the impairment assessment for those assets.

Installation service revenue recognition

The Group had installation service revenue amounting to Baht 542 million, representing 14% of total revenue, as disclosed in Note 18 to the financial statement which was material to the financial statements. This revenue was served as a key performance indicator that management and users of financial statements closely monitored, as fluctuations in revenue directly impacted the Group's financial performance. In addition, the estimation of installation costs and provision for loss on installation services, as well as the measurement and recognition of such revenue, required significant management judgment, including the assessment of the percentage of completion and provision for loss on installation services. These factors gave rise to risks related to the measurement and recognition of transactions anticipated from these contracts. Therefore, I focus on the recognition of such revenue.

I performed audit procedures on the recognition of installation service revenue as follows:

- Selected significant contracts on a sampled basis to assess the terms and risks associated with revenue recognition to ensure that they comply with the terms specified in the contracts and are consistent with the Group's revenue recognition policy.
- Reviewed the budget estimates on a sampled basis to verify that initial budgets and any subsequent revisions have been approved by authorised personnel.
- Examined actual costs incurred on a sampled basis against supporting documents, and reviewed acceptance notes, invoices issued, and cash receipts for contracts where services were completed within the accounting period.
- Tested the calculation of the percentage of completion based on actual installation costs incurred.
- Evaluated management's estimation of potential losses by performing an analytical review of the ratio of actual installation costs incurred against the estimated total budget of installation costs.
- Performed an analytical review and compared revenue and gross profit margin to identify any irregularities in revenue recognition, particularly for transactions recorded through journal vouchers.

Allowance for diminution in value of inventories

The Company had a significant net outstanding balance of inventory as at 31 December 2025 amounting to Baht 352 million, as 12 % of total assets, which was material to financial statements. Estimating the net realisable value of inventory, as disclosed in Note 9 to the financial statements, requires management to exercise judgement for policies on allowance for diminution in value of slow-moving and obsolete inventory. This requires detailed analysis of the product life cycle. The estimation of net realisable value of inventory thus affects both the allowance of inventories expense recorded in profit and loss and the balance of inventories presented at period-end.

I performed audit procedures on allowance for diminution in value of inventories consideration as follows:

- Performed analytical review on the inventory holding periods and inventory turnover to identify products with indicators of lower-than-normal inventory turnover.
- Assessed the method and the assumptions applied by management in determining of the policies on determining allowance for diminution in value of inventories on a basis of aging and reviewed the preparation of the inventories aging report.
- Tested the calculation of allowance for diminution in value of inventories in accordance with these policies.
- Tested the calculation of the net realisable value and comparing, on a sampled basis, the cost of inventories against expected net realisable value which the selling price was from the latest invoice or price list less estimated cost to make the sale.

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.



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 25 February 2026

Communication & System 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		713,790,866	924,709,210	506,156,416	755,181,276
Trade and other current receivables	7	925,678,926	943,496,457	867,474,346	860,958,301
Contract assets	8	296,873,181	217,176,139	214,659,599	100,245,854
Inventories	9	351,611,379	400,396,202	347,518,226	392,131,262
Other current assets		18,399,532	73,058,438	13,469,124	66,479,707
Total current assets		<u>2,306,353,884</u>	<u>2,558,836,446</u>	<u>1,949,277,711</u>	<u>2,174,996,400</u>
Non-current assets					
Investments in subsidiaries	10	-	-	419,858,940	449,858,940
Investments in associates	11	264,242,175	287,880,371	272,150,534	272,150,534
Property, plant and equipment	12	302,488,317	306,996,487	259,520,301	264,280,702
Goodwill	13	86,497,121	116,497,121	-	-
Deferred tax assets	20	57,913,963	50,035,215	43,590,926	39,086,779
Other non-current assets		26,357,357	31,996,671	146,854	1,882,331
Total non-current assets		<u>737,498,933</u>	<u>793,405,865</u>	<u>995,267,555</u>	<u>1,027,259,286</u>
Total assets		<u>3,043,852,817</u>	<u>3,352,242,311</u>	<u>2,944,545,266</u>	<u>3,202,255,686</u>

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

Communication & System 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 financial institutions	14	60,000,000	-	-	-
Trade and other current payables	15	1,085,599,332	1,356,002,374	1,070,345,899	1,294,305,606
Contract liabilities	8	19,245,939	40,470,720	18,552,091	17,333,046
Current portion of lease liabilities		3,695,285	3,570,075	3,695,285	3,570,075
Corporate income tax payable		7,698,003	23,456,898	7,698,003	22,188,247
Other current liabilities		17,694,444	15,793,775	12,026,611	12,670,324
Total current liabilities		1,193,933,003	1,439,293,842	1,112,317,889	1,350,067,298
Non-current liabilities					
Lease liabilities, net of current portion		8,202,929	6,478,472	8,202,929	6,478,472
Non-current provision for employee benefits	16	95,767,897	89,824,090	81,781,769	77,096,527
Total non-current liabilities		103,970,826	96,302,562	89,984,698	83,574,999
Total liabilities		1,297,903,829	1,535,596,404	1,202,302,587	1,433,642,297
Shareholders' equity					
Share capital					
Registered					
1,176,073,769 ordinary shares of Baht 0.5 each		588,036,885	588,036,885	588,036,885	588,036,885
Issued and fully paid-up					
1,175,739,089 ordinary shares of Baht 0.5 each		587,869,545	587,869,545	587,869,545	587,869,545
Share premium		753,575,398	753,575,398	753,575,398	753,575,398
Surplus resulting from business combination					
under common control		6,827,505	6,827,505	-	-
Retained earnings					
Appropriated - statutory reserve	17	59,000,000	59,000,000	59,000,000	59,000,000
Unappropriated		340,833,841	374,737,276	341,797,736	368,168,446
Other components of shareholders' equity		(48,116,916)	(18,955,869)	-	-
Equity attributable to owners of the Company		1,699,989,373	1,763,053,855	1,742,242,679	1,768,613,389
Non-controlling interests of the subsidiary		45,959,615	53,592,052	-	-
Total shareholders' equity		1,745,948,988	1,816,645,907	1,742,242,679	1,768,613,389
Total liabilities and shareholders' equity		3,043,852,817	3,352,242,311	2,944,545,266	3,202,255,686

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

Directors

Communication & System Solution Public Company Limited and its subsidiaries

Statement of comprehensive income

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 or loss:					
Revenues					
Sales	18.1	3,345,634,743	3,663,270,966	3,298,082,145	3,509,180,341
Installation service revenue	18.1	541,716,177	440,978,619	374,321,547	230,018,605
Other income		<u>7,429,271</u>	<u>7,214,285</u>	<u>16,507,373</u>	<u>28,571,780</u>
Total revenues		<u>3,894,780,191</u>	<u>4,111,463,870</u>	<u>3,688,911,065</u>	<u>3,767,770,726</u>
Expenses					
Cost of sales		3,018,897,122	3,295,132,552	2,973,047,224	3,155,017,696
Installation service costs		413,341,663	332,901,440	285,325,644	154,304,840
Selling and distribution expenses		73,646,632	83,143,650	73,442,354	82,729,930
Administrative expenses	10, 13	<u>371,357,255</u>	<u>321,118,453</u>	<u>306,070,801</u>	<u>284,299,485</u>
Total expenses		<u>3,877,242,672</u>	<u>4,032,296,095</u>	<u>3,637,886,023</u>	<u>3,676,351,951</u>
Operating profit		17,537,519	79,167,775	51,025,042	91,418,775
Share of profit from investment in associate	11.2	14,858,120	13,101,292	-	-
Finance income		15,088,578	12,869,330	12,657,982	10,069,890
Finance cost		<u>(2,124,042)</u>	<u>(952,329)</u>	<u>(766,409)</u>	<u>(724,904)</u>
Profit before income tax expenses		45,360,175	104,186,068	62,916,615	100,763,761
Income tax expenses	20	<u>(16,351,774)</u>	<u>(31,323,663)</u>	<u>(18,743,052)</u>	<u>(28,286,002)</u>
Profit for the year		<u>29,008,401</u>	<u>72,862,405</u>	<u>44,173,563</u>	<u>72,477,759</u>
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 of investment in associate		(29,161,047)	(15,103,802)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans	16	-	(3,076,197)	-	(1,463,795)
Less: Effect of income tax	20	<u>-</u>	<u>615,239</u>	<u>-</u>	<u>292,759</u>
		<u>-</u>	<u>(2,460,958)</u>	<u>-</u>	<u>(1,171,036)</u>
Other comprehensive income for the year		<u>(29,161,047)</u>	<u>(17,564,760)</u>	<u>-</u>	<u>(1,171,036)</u>
Total comprehensive income for the year		<u>(152,646)</u>	<u>55,297,645</u>	<u>44,173,563</u>	<u>71,306,723</u>

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	36,640,838	75,700,622	44,173,563	72,477,759
Non-controlling interests of the subsidiary	<u>(7,632,437)</u>	<u>(2,838,217)</u>		
	<u>29,008,401</u>	<u>72,862,405</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	7,479,791	58,522,839	44,173,563	71,306,723
Non-controlling interests of the subsidiary	<u>(7,632,437)</u>	<u>(3,225,194)</u>		
	<u>(152,646)</u>	<u>55,297,645</u>		
Earnings per share	21			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.06</u>	<u>0.04</u>	<u>0.06</u>

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and fully paid-up share capital	Share premium	Surplus resulting from business combination under common control	Retained earnings		Exchange differences on translation of financial statements in foreign currency of investment in associate	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated				
Balance as at 1 January 2024	587,869,545	753,575,398	6,827,505	59,000,000	324,625,393	(3,852,067)	1,728,045,774	56,817,246	1,784,863,020
Profit for the year	-	-	-	-	75,700,622	-	75,700,622	(2,838,217)	72,862,405
Other comprehensive income for the year	-	-	-	-	(2,073,981)	(15,103,802)	(17,177,783)	(386,977)	(17,564,760)
Total comprehensive income for the year	-	-	-	-	73,626,641	(15,103,802)	58,522,839	(3,225,194)	55,297,645
Dividend paid (Note 24)	-	-	-	-	(23,514,758)	-	(23,514,758)	-	(23,514,758)
Balance as at 31 December 2024	<u>587,869,545</u>	<u>753,575,398</u>	<u>6,827,505</u>	<u>59,000,000</u>	<u>374,737,276</u>	<u>(18,955,869)</u>	<u>1,763,053,855</u>	<u>53,592,052</u>	<u>1,816,645,907</u>
									-
Balance as at 1 January 2025	587,869,545	753,575,398	6,827,505	59,000,000	374,737,276	(18,955,869)	1,763,053,855	53,592,052	1,816,645,907
Profit for the year	-	-	-	-	36,640,838	-	36,640,838	(7,632,437)	29,008,401
Other comprehensive income for the year	-	-	-	-	-	(29,161,047)	(29,161,047)	-	(29,161,047)
Total comprehensive income for the year	-	-	-	-	36,640,838	(29,161,047)	7,479,791	(7,632,437)	(152,646)
Dividend paid (Note 24)	-	-	-	-	(70,544,273)	-	(70,544,273)	-	(70,544,273)
Balance as at 31 December 2025	<u>587,869,545</u>	<u>753,575,398</u>	<u>6,827,505</u>	<u>59,000,000</u>	<u>340,833,841</u>	<u>(48,116,916)</u>	<u>1,699,989,373</u>	<u>45,959,615</u>	<u>1,745,948,988</u>
									-
									-

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated	Unappropriated	
Balance as at 1 January 2024	587,869,545	753,575,398	59,000,000	320,376,481	1,720,821,424
Profit for the year	-	-	-	72,477,759	72,477,759
Other comprehensive income for the year	-	-	-	(1,171,036)	(1,171,036)
Total comprehensive income for the year	-	-	-	71,306,723	71,306,723
Dividend paid (Note 24)	-	-	-	(23,514,758)	(23,514,758)
Balance as at 31 December 2024	<u>587,869,545</u>	<u>753,575,398</u>	<u>59,000,000</u>	<u>368,168,446</u>	<u>1,768,613,389</u>
					-
Balance as at 1 January 2025	587,869,545	753,575,398	59,000,000	368,168,446	1,768,613,389
Profit for the year	-	-	-	44,173,563	44,173,563
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	44,173,563	44,173,563
Dividend paid (Note 24)	-	-	-	(70,544,273)	(70,544,273)
Balance as at 31 December 2025	<u>587,869,545</u>	<u>753,575,398</u>	<u>59,000,000</u>	<u>341,797,736</u>	<u>1,742,242,679</u>

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

Communication & System Solution Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:				
Profit before tax	45,360,175	104,186,068	62,916,615	100,763,761
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,830,755	25,521,852	22,951,226	23,523,653
Allowance for expected credit losses	50,955,936	6,208,643	34,880,836	6,509,635
Expected credit losses on long-term loan to an associate	6,291,566	14,060,400	6,291,566	14,060,399
Reduction of cost of inventories to net realisable value	994,424	1,430,605	1,752,419	2,705,632
Impairment loss on goodwill	30,000,000	40,000,000	-	-
Impairment loss on investment in subsidiary	-	-	30,000,000	45,000,000
Share of gain from investment in associate	(14,858,120)	(13,101,292)	-	-
Dividend received from an associate	-	-	(9,335,269)	(21,775,857)
Provision for long-term employee benefits	7,281,232	4,915,757	6,022,667	3,938,116
Gain on disposal of equipment	(3,566,608)	(807,435)	(3,566,608)	(1,203,542)
Unrealised loss on exchange	18,018	353,385	18,018	353,385
Loss (Gain) on valuation of derivatives	(13,340)	322,628	(13,340)	322,628
Write off refundable withholding tax	3,750,059	-	-	-
Finance income	(15,088,578)	(12,869,330)	(12,657,982)	(10,069,890)
Finance cost	2,124,042	952,329	766,409	724,904
Profit from operating activities before changes in operating assets and liabilities	138,079,561	171,173,610	140,026,557	164,852,824
Operating assets (increase) decrease				
Trade and other receivables	(33,189,055)	150,002,950	(41,447,527)	53,846,954
Contract assets	(79,697,042)	(173,050,444)	(114,413,745)	(78,233,526)
Inventories	47,790,399	71,710,852	42,860,617	30,913,555
Other current assets	50,362,852	30,038,280	53,010,582	(47,998,863)
Other non-current assets	5,352,688	(6,377,800)	1,721,159	132,001
Operating liabilities increase (decrease)				
Trade and other payables	(268,864,791)	219,138,231	(223,977,725)	243,989,873
Contract liabilities	(21,224,781)	(25,507,746)	1,219,045	(4,345,318)
Other current liabilities	1,914,009	(8,263,526)	(630,374)	(4,092,884)
Cash paid for long-term employee benefits	(1,337,425)	(1,229,838)	(1,337,425)	(1,085,918)
Cash flow from (used in) operating activities	(160,813,585)	427,634,569	(142,968,836)	357,978,698
Interest received	12,347,660	10,718,558	9,917,064	7,919,118
Interest paid	(1,257,351)	(291,563)	(1,422)	(70)
Corporate income tax paid	(43,205,969)	(13,801,269)	(37,737,443)	(8,771,976)
Refundable income tax received	3,881,484	-	-	-
Net cash flows from (used in) operating activities	(189,047,761)	424,260,295	(170,790,637)	357,125,770

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

Communication & System Solution Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities:				
Cash paid for long-term loan to an associate	(3,500,000)	(12,000,000)	(3,500,000)	(12,000,000)
Proceeds from sales of equipment	3,576,542	2,682,421	3,576,542	2,682,421
Acquisition of equipment	(15,427,636)	(22,573,153)	(11,791,276)	(3,625,775)
Dividend received from an associate	9,335,269	11,319,450	9,335,269	11,319,450
Net cash flows used in investing activities	(6,015,825)	(20,571,282)	(2,379,465)	(1,623,904)
Cash flows from financing activities:				
Cash paid for short-term loans from financial institutions	(53,000,000)	(32,500,000)	-	-
Cash receipts from short-term loans from financial institutions	113,000,000	1,500,000	-	-
Repayment of lease liabilities	(5,310,485)	(9,511,356)	(5,310,485)	(9,471,961)
Dividend paid	(70,544,273)	(23,514,757)	(70,544,273)	(23,514,757)
Net cash flows used in financing activities	(15,854,758)	(64,026,113)	(75,854,758)	(32,986,718)
Net increase (decrease) in cash and cash equivalents	(210,918,344)	339,662,900	(249,024,860)	322,515,148
Cash and cash equivalents at beginning of year	924,709,210	585,046,310	755,181,276	432,666,128
Cash and cash equivalents at end of year	713,790,866	924,709,210	506,156,416	755,181,276
	-	-	-	-
Supplemental cash flow information:				
Non-cash item				
Increase in right-of-use assets and lease liabilities	6,395,165	8,124,233	6,395,165	8,124,233

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

Communication & System Solution Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

1. General information

Communication & System Solution Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and installation of equipment related to electrical systems, telecommunication systems, fire protection systems and other installation services such as electric vehicle charger station and solar cell system. The registered office of the Company is at 329 Moo 3 Banmai, Pakkred, Nonthaburi.

The Company has Chonburi Branch at 59 Moo 7, Bang Pra, Sriracha, Chonburi.

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 Communication & System Solution Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Name of entity	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
C.S.S. Energy Company Limited	Distribution and installation of electric cables, tube and electrical products	Thailand	100	100
Neonworx Communications (Thailand) Limited	Distribution and installation of equipment product for telecommunication systems and other installation services	Thailand	70	70

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, as from the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.

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

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

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenues and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of goods 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 discounts.

Revenues from installation services

Revenue from installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual installation costs incurred up to the end of the period and total anticipated installation costs to be incurred to completion.

The Group takes into account the likelihood of project value adjustments, expansion/reduction in the scope of work, delays in delivery and contractual penalties in determining the revenue to be recognised. The Group only recognised revenue to the extent that it is highly probable that no significant reversal in the amount of cumulative revenue recognised will occur.

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).

Installation service costs

Installation service costs are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

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 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

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

4.4 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.5 Inventories

Finished goods are valued at the lower of cost (under the first-in first-out method), except large size cables (under the specific identification method), and net realisable value.

4.6 Investments in subsidiaries and associates

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

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.7 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
Furniture and fixtures	-	5 years
Toolings and equipment	-	5 years
Office equipment	-	3 and 5 years
Motor vehicles	-	5 years
Installed equipment under contract	-	10 and 20 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 from disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles

5 and 10 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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

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.

4.10 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 Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from 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.

4.14 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.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce 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.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any 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).

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.

Impairment of financial guarantee contracts

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

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.

4.17 Derivatives

The Group uses derivatives, 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.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual installation costs incurred up to the end of the period and total anticipated installation costs to be incurred to completion.

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.

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. 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. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to 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 for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimated cost of installation / Provision for loss on installation services

In determining estimated cost of installation, the management is required to make judgment regarding estimate cost and related expenses to be incurred to complete the installation services, and to review the estimated cost on a regular basis and when it is determined that actual costs materially differ from the estimates.

In addition, the management is required to apply judgment in estimating loss it expects to be realised on installation services based on estimated cost. This estimate takes into account installation service progress, actual cost and the current circumstances.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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 bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	6,267	6,105	Cost plus margin
Installation service expenses	-	-	57,372	4,313	Cost plus margin
<u>Transactions with associates</u>					
Interest income	2,792	2,060	2,792	2,060	9.5% per annum

As at 31 December 2025 and 2024, the balances of the accounts between the Group and its related parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other receivables</u>				
Trade receivables - subsidiaries (Note 7)	-	-	54	2,271
Dividend receivables - associate (Note 7)	-	10,456	-	10,456
<u>Trade and other payables</u>				
Trade payables - subsidiaries (Note 15)	-	-	4,617	-
Accrued installation cost - subsidiary (Note 15)	-	-	40,687	-

Long-term loan and interest receivables to related party

The balance of long-term loan and interest receivables to an associate and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements / financial statements		Separate financial statements
	Balance as at 1 January 2025	Increase	Balance as at 31 December 2025
<u>Associate</u>			
Namsor Hydro Power Company Limited			
Long-term loan	28,781	3,500	32,281
Interest receivables	2,905	2,792	5,697
Less: Allowance for expected credit losses	(31,686)	(6,292)	(37,978)
Total Long-term loan - net	-	-	-

As at 31 December 2025, long-term loan to an associate is unsecured loan, carrying interest at the rate of 9.5% per annum (2024: 9.50% per annum). The Company has classified this loan as non-current asset because the conditions of repayment are linked to a loan agreement that the associate made with a commercial bank. However, the Company considered to set up allowance for expected credit losses on this long-term loan in full amount.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	financial statements
	2025	2024	2025	2024
Short-term employee benefits	39,658	38,873	32,603	31,818
Post-employment benefits	1,737	1,192	1,311	793
Total	41,395	40,065	33,914	32,611

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 25.3 to the financial statements.

7. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated	financial	Separate	financial
	statements		statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	35	2,177
Past due up to 3 months	-	-	19	94
Total trade receivables - related parties, net				
(Note 6)	-	-	54	2,271
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	600,369	568,095	589,750	528,252
Past due up to 3 months	190,411	258,584	171,067	251,306
3 - 6 months	2,253	34,543	2,121	33,680
6 - 12 months	76,471	42,105	64,334	11,237
Over 12 months	179,730	134,363	114,919	93,270
Total	1,049,234	1,037,690	942,191	917,745
Less: Allowance for expected credit losses	(138,305)	(111,314)	(83,694)	(72,978)
Total trade receivables - unrelated parties, net	910,929	926,376	858,497	844,767
Total trade receivables, net	910,929	926,376	858,551	847,038
<u>Other receivables</u>				
Other receivables	3,801	4,107	770	539
Interest receivables	5,737	2,996	5,737	2,996
Less: Allowance for expected credit losses	(7,284)	(4,692)	(5,697)	(2,906)
Other receivables and interest receivables, net	2,254	2,411	810	629
Advance payments	2,225	1,830	1,743	1,200
Prepaid expenses	10,271	2,423	6,370	1,635
Dividend receivables (Note 6)	-	10,456	-	10,456
Total other receivables, net	14,750	17,120	8,923	13,920
Total trade and other current receivables - net	925,679	943,496	867,474	860,958

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	111,314	139,749	72,978	82,440
Provision for expected credit losses	58,031	15,257	41,756	15,257
Amount written off	(24,165)	(34,945)	(24,165)	(15,972)
Amount recovered	(6,875)	(8,747)	(6,875)	(8,747)
Ending balance	138,305	111,314	83,694	72,978

8. Contract assets/Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Contract assets</u>				
Unbilled receivables (Note 18.4)	293,925	189,390	211,712	98,440
Retention receivables	2,948	27,786	2,948	1,806
Total contract assets	296,873	217,176	214,660	100,246
<u>Contract liabilities</u>				
Installation service revenue received in advance	19,046	17,230	18,352	17,133
Retention payables	200	23,241	200	200
Total contract liabilities	19,246	40,471	18,552	17,333

9. Inventories

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods - cost	375,114	422,905	367,276	410,136
Reduce cost to net realisable value	(23,503)	(22,509)	(19,758)	(18,005)
Inventories - net	351,611	400,396	347,518	392,131

During the year 2025, the Group reduced cost of inventories by Baht 7 million (2024: Baht 9 million) (the Company only: Baht 7 million, 2024: Baht 9 million) to reflect net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 6 million (2024: Baht 8 million) (the Company only: Baht 5 million, 2024: Baht 6 million) and reduced the amount of inventories recognised as expenses during the year

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name									(Unit: Thousand Baht)	
	Paid-up capital		Shareholding		Cost		Allowance for		Carrying amount	
			percentage				impairment		based on cost method	
	2025	2024	2025	2024	2025	2024	2025	2024	- net	
			(%)	(%)					2025	2024
C.S.S. Energy Company										
Limited	150,000	150,000	100	100	150,000	150,000	-	-	150,000	150,000
Neonworx Communications										
(Thailand) Limited	10,000	10,000	70	70	344,859	344,859	(75,000)	(45,000)	269,859	299,859
Total					494,859	494,859	(75,000)	(45,000)	419,859	449,859

During the current year, the Company recognised an impairment loss on investment in subsidiary amounting to Baht 30 million to represent the value based on the recoverable amount. This impairment loss was presented as an administrative expense in the statement of comprehensive income in the separate financial statement.

Key assumptions used in the value in use calculations separated by cash generating units (CGUs) are as follows:

			(Unit: % per annum)	
	2025		2024	
	Installation services	Distribution of equipment	Installation services	Distribution of equipment
Long-term growth rate	3.4	2.0	3.4	2.0
Pre-tax discount rates	13.3	13.7	12.8	12.1

The management calculated value in use by determining the revenue growth rate based on revenue projection of Neonworx Communications (Thailand) Limited which was made by referring to the currently available bidding projects to the government and installation service projects from private entities, the ability to compete to receive the bidding and its expectations of market growth, inflation rate and Gross Domestic Product growth. The pre-tax discount rate is used to reflect specific risks relating to the assets.

Any possible changes in the key assumptions applied by management to determine the recoverable amount of the subsidiary, including a decrease in the long-term growth rate and an increase in the pre-tax discount rate, would result in the Company recognising a further impairment loss on its investment in subsidiary.

10.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest		Accumulated balance of		Loss allocated to non-	
	held by	non-	non-controlling interests		controlling interests during	
	controlling interests	controlling interests	the year			
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Neonworx Communications						
(Thailand) Limited	30	30	46	54	(8)	(3)

10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position of Neonworx Communications (Thailand) Limited

	(Unit: Million Baht)	
	2025	2024
Current assets	184	142
Non-current assets	74	74
Current liabilities	92	27
Non-current liabilities	14	12

Summarised information about comprehensive income of Neonworx Communications (Thailand) Limited

	(Unit: Million Baht)	
	2025	2024
Revenue	207	212
Loss	(25)	(9)
Other comprehensive income	-	(2)
Total comprehensive income	(25)	(11)

Summarised information about cash flow of Neonworx Communications (Thailand) Limited

(Unit: Million Baht)

	For the year ended 31 December	
	2025	2024
Cash flow from (used in) operating activities	(58)	46
Cash flows used in investing activities	(4)	(19)
Cash flows used in financing activities	60	(31)
Net decrease in cash and cash equivalents	(2)	(4)

11. Investment in associates

11.1 Details of associates

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2025	2024
			(%)	(%)
Namsor Hydro Power Company Limited	Generating and sale of electricity from hydro power system	The Lao People's Democratic Republic	39	39
Phu Khanh Solar Power Joint Stock Company Limited	Generating and sale of electricity from solar power system	Socialist Republic of Vietnam	25	25

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Carrying amount based on cost method	
	2025	2024	2025	2024
Namsor Hydro Power Company Limited	-	-	83,783	83,783
Less: Allowance for impairment of investment	-	-	(83,783)	(83,783)
Net	-	-	-	-
Phu Khanh Solar Power Joint Stock Company Limited	264,242	287,880	272,151	272,151
Total	264,242	287,880	272,151	272,151

As at 31 December 2025 and 2024, ordinary shares of both associated companies, the shareholding proportion of the Company are pledged with bank to guarantee loans facilities of both associated companies.

An associate in Vietnam of the Company is currently under inspection by Vietnamese government authorities regarding the approval of the Commercial Operation Date (COD) for its solar power plants. The purpose of this review is to assess whether the approval was granted in accordance with government regulations and procedures, which could have implications on the determination of the electricity tariff. Currently, the review process by the relevant authorities in Vietnam is still ongoing. The Company's management believes that the associate has properly complied with all applicable government regulations.

11.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements		Separate financial statements	
	Share of profit		Dividend received	
	2025	2024	2025	2024
Phu Khanh Solar Power Joint Stock Company Limited	14,858	13,101	9,335	21,776
Total	14,858	13,101	9,335	21,776

11.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Namsor Hydro Power Company Limited		Phu Khanh Solar Power Joint Stock Company Limited	
	2025	2024	2025	2024
Current assets	16	42	368	371
Non-current assets	85	92	1,743	2,097
Current liabilities	(73)	(99)	(174)	(189)
Non-current liabilities	(114)	(113)	(896)	(1,145)
Net assets (liabilities)	(86)	(78)	1,041	1,134
Shareholding percentage (%)	39	39	25	25
Share of net assets	-	-	260	284
Goodwill	-	-	4	4
Carrying amounts of the associate based on equity method	-	-	264	288

Summarised information about comprehensive income

(Unit: Million Baht)

	Namsor Hydro Power Company Limited		Phu Khanh Solar Power Joint Stock Company Limited	
	2025	2024	2025	2024
Revenue	58	24	342	403
Profit (loss)	(38)	(29)	59	52
Total comprehensive income	(38)	(29)	59	52

12. Property, plant and equipment

Movement of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised as follow:

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land	Building	Furniture and fixtures	Toolings and equipment	Office equipment	Motor vehicles	Installed equipment under contract	Right-of-use assets - motor vehicles	Assets under installation	Total
Cost:										
1 January 2024	137,204	221,380	21,339	29,097	56,021	24,742	10,700	40,226	1,341	542,050
Additions	-	-	64	1,486	1,064	590	-	8,124	19,369	30,697
Disposals/written off	-	(2,843)	(1,998)	(458)	(4,956)	(9,585)	(10,700)	-	-	(30,540)
Transfer in (transfer out)	-	-	1,444	92	-	9,445	-	(9,445)	(1,536)	-
31 December 2024	137,204	218,537	20,849	30,217	52,129	25,192	-	38,905	19,174	542,207
Additions	-	-	1,014	604	941	2,100	-	10,374	6,789	21,822
Disposals/written off	-	-	-	(81)	(868)	(51)	-	(11,961)	-	(12,961)
Transfer in (transfer out)	-	-	2,855	-	-	4,829	-	(4,829)	(4,513)	(1,658)
31 December 2025	137,204	218,537	24,718	30,740	52,202	32,070	-	32,489	21,450	549,410
Accumulated depreciation:										
1 January 2024	-	98,972	14,708	23,878	46,269	21,229	10,700	24,122	-	239,878
Depreciation	-	10,815	2,280	1,954	3,188	1,044	-	6,040	-	25,321
Depreciation on disposals/written off	-	(2,446)	(1,885)	(452)	(4,920)	(12)	(10,700)	(9,573)	-	(29,988)
31 December 2024	-	107,341	15,103	25,380	44,537	22,261	-	20,589	-	235,211
Depreciation	-	10,935	2,419	1,832	2,962	1,031	-	5,483	-	24,662
Depreciation on disposals/written off	-	-	-	(79)	(860)	(51)	-	(11,961)	-	(12,951)
31 December 2025	-	118,276	17,522	27,133	46,639	23,241	-	14,111	-	246,922
Net book value:										
31 December 2024	137,204	111,196	5,746	4,837	7,592	2,931	-	18,316	19,174	306,996
31 December 2025	137,204	100,261	7,196	3,607	5,563	8,829	-	18,378	21,450	302,488
Depreciation for the year										
2024 (Included in selling and administrative expenses)										25,321
2025 (Included in selling and administrative expenses)										24,662

(Unit: Thousand Baht)

Separate financial statements										
	Land	Building	Furniture and fixtures	Toolings and equipment	Office equipment	Motor vehicles	Installed equipment under contract	Right-of-use assets - motor vehicles	Assets under installation	Total
Cost										
1 January 2024	127,774	191,811	16,498	21,566	47,246	23,421	10,700	32,548	1,341	472,905
Additions	-	-	64	1,478	699	590	-	8,124	795	11,750
Disposals/written off	-	-	(1,998)	(458)	(4,956)	(9,585)	(10,700)	-	-	(27,697)
Transfer in (transfer out)	-	-	1,444	92	-	9,445	-	(9,445)	(1,536)	-
31 December 2024	127,774	191,811	16,008	22,678	42,989	23,871	-	31,227	600	456,958
Additions	-	-	1,014	548	840	2,100	-	10,374	3,310	18,186
Disposals/written off	-	-	-	(81)	(868)	(51)	-	(11,961)	-	(12,961)
Transfer in (transfer out)	-	-	2,855	-	-	4,829	-	(4,829)	(2,855)	-
31 December 2025	127,774	191,811	19,877	23,145	42,961	30,749	-	24,811	1,055	462,183
Accumulated depreciation:										
1 January 2024	-	84,977	9,875	16,627	38,170	19,908	10,700	16,445	-	196,702
Depreciation	-	9,682	2,224	1,847	2,677	1,044	-	6,040	-	23,514
Depreciation on disposals/written off	-	-	(1,882)	(452)	(4,920)	(12)	(10,700)	(9,573)	-	(27,539)
31 December 2024	-	94,659	10,217	18,022	35,927	20,940	-	12,912	-	192,677
Depreciation	-	9,605	2,418	1,748	2,651	1,032	-	5,483	-	22,937
Depreciation on disposals/written off	-	-	-	(79)	(860)	(51)	-	(11,961)	-	(12,951)
31 December 2025	-	104,264	12,635	19,691	37,718	21,921	-	6,434	-	202,663
Net book value:										
31 December 2024	127,774	97,152	5,791	4,656	7,062	2,931	-	18,315	600	264,281
31 December 2025	127,774	87,547	7,242	3,454	5,243	8,828	-	18,377	1,055	259,520
Depreciation for the year										
2024 (Included in selling and administrative expenses)										23,514
2025 (Included in selling and administrative expenses)										22,937

As at 31 December 2025 and 2024, certain items of plant and equipment were fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 96 million and Baht 92 million, respectively (the Company only: Baht 68 million and Baht 64 million, respectively).

As at 31 December 2025 and 2024, the Group has mortgaged its property and building as collateral against credit facilities received from financial institutions amounting to approximately Baht 211 million and Baht 221 million, respectively (the Company only: Baht 189 million and Baht 198 million, respectively).

13. Goodwill

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Cost		
Beginning balance	156,497	156,497
Ending balance	156,497	156,497
Allowance for impairment loss		
Beginning balance	40,000	-
Increase	30,000	40,000
Ending balance	70,000	40,000
Net book value		
Beginning balance	116,497	156,497
Ending balance	86,497	116,497

The Company allocated goodwill acquired through business combination to the cash generating unit ("CGU") (Installation services segment of Neonworx Communications (Thailand) Limited) for annual impairment testing. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period.

Key assumptions used in the value in use calculations are as follows:

	(Unit: % per annum)	
	<u>2025</u>	<u>2024</u>
Long-term growth rate	3.4	3.4
Pre-tax discount rates	13.3	12.8

The management calculated value in use by determining the revenue growth rate based on revenue projection of Neonworx Communications (Thailand) Limited which was made by referring to the currently available bidding projects to the government and installation service projects from private entities, the ability to compete to receive the bidding and its expectations of market growth and Gross Domestic Product growth. The pre-tax discount rate is used to reflect specific risks relating to the assets.

During the current year, the Company recognised an impairment loss on goodwill amounting to Baht 30 million to represent the value based on the recoverable amount. This impairment loss was presented as an administrative expense in the statement of comprehensive income in the consolidated financial statement.

Any possible changes in the key assumptions applied by management to determine the recoverable amount of the cash generating unit, including a decrease in the long-term growth rate and an increase in the pre-tax discount rate, would result in the Company recognising a further impairment loss on goodwill.

14. Short-term loans from financial institutions

(Unit: Thousand Baht)						
	Interest rate		Consolidated statements	financial statements	Separate financial statements	
	(percent per annum)					
	2025	2024	2025	2024	2025	2024
Short-term loans from						
financial institutions	2.75 - 2.80	-	60,000	-	-	-
Total			60,000	-	-	-

Bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Group's land and structures.

15. Trade and other current payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade payables - unrelated parties		956,929	1,217,936	916,682	1,171,022
Trade payables - related parties (Note 6)		-	-	4,617	-
Accrued costs - unrelated parties		48,672	50,451	32,569	38,972
Accrued costs - related parties (Note 6)		-	-	40,687	-
Other payables - unrelated parties		22,191	30,988	21,800	30,367
Accrued expenses		57,807	56,627	53,991	53,945
Total trade and other current payables		1,085,599	1,356,002	1,070,346	1,294,306

16. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	89,824	83,062	77,097	72,781
Included in profit or loss:				
Current service cost	5,259	3,463	4,297	2,677
Interest cost	2,022	1,453	1,725	1,261
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions changes	-	1,861	-	-
Financial assumptions changes	-	(2,128)	-	(1,823)
Experience adjustments	-	3,343	-	3,287
Benefits paid during the year	(1,337)	(1,230)	(1,337)	(1,086)
Provision for employee benefits at end of year	95,768	89,824	81,782	77,097

The Group expects to pay Baht 9 million of long-term employee benefits during the next year (2024: 16 million) (the Company only: Baht 9 million 2024: Baht 14 million).

As at 31 December 2025 and 2024, the weighted average durations of the liabilities for long-term employee benefit are 10 years (the Company only: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	2.5	2.5	2.5	2.5
Salary increase rates	3.0 - 5.0	3.0 - 5.0	3.0 - 4.0	3.0 - 4.0
Staff turnover rates	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	5
Salary increase rate	8	(7)	7	(6)
	Increase 20%		Increase 20%	
	Decrease 20%		Decrease 20%	
Staff turnover rate	(3)	4	(3)	3

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	6
Salary increase rate	7	(6)	6	(5)
	Increase 20%		Increase 20%	
	Decrease 20%		Decrease 20%	
Staff turnover rate	(3)	3	(2)	3

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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.

18. Revenue from contracts with customers

18.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Sale of cable	2,561,520	3,093,610	2,561,542	3,092,686
Sale of other equipment	784,115	569,661	736,540	416,494
Installation services - Telecommunication	373,109	178,197	298,938	89,348
Installation services - Others	168,607	262,782	75,384	140,671
Total revenue from contracts with customers	<u>3,887,351</u>	<u>4,104,250</u>	<u>3,672,404</u>	<u>3,739,199</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	3,345,635	3,663,271	3,298,082	3,509,180
Revenue recognised over time	541,716	440,979	374,322	230,019
Total revenue from contracts with customers	<u>3,887,351</u>	<u>4,104,250</u>	<u>3,672,404</u>	<u>3,739,199</u>

18.2 Revenue recognised in relation to contract balances

During the year 2025, the Group recognised contract liabilities as revenue of Baht 17 million (2024: Baht 65 million) (the Company only: Baht 17 million and 2024: Baht 21 million).

18.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expected to recognise revenue totaling Baht 233 million in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 1 years (2024: Baht 192 million and within 1 years) (the Company only: Baht 153 million and within 1 year (2024: Baht 71 million and within 1 years)).

18.4 Contract balances

The balance of unbilled receivables as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	15,790	26,697	8,470	17,395
In over 3 and up to 12 months	278,135	162,693	203,242	81,045
Total unbilled receivables	<u>293,925</u>	<u>189,390</u>	<u>211,712</u>	<u>98,440</u>

19. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	213,599	208,176	178,892	172,355
Depreciation and amortisation expenses	24,831	25,522	22,951	23,524
Transportation expenses	12,003	13,395	12,003	13,395
Cost of inventories recognised as an expense	3,184,547	3,474,396	3,020,755	3,205,049
Installation service expenses	269,542	168,925	195,249	106,820
Office service expenses	5,942	5,902	4,998	5,026
Commission expenses	14,882	22,757	14,882	22,368
Rental expenses from lease agreements	4,215	4,350	2,450	3,245
Loss on impairment of goodwill	30,000	40,000	-	-
Loss on impairment of investment in subsidiary	-	-	30,000	45,000

20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	24,231	33,553	23,247	31,104
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,879)	(2,229)	(4,504)	(2,818)
Income tax expenses reported in profit or loss	16,352	31,324	18,743	28,286

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial losses	-	615	-	293

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	45,360	104,186	62,917	100,764
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	9,072	20,837	12,583	20,153
Unused tax losses in the current year that were not recognised as deferred tax assets in the current year	1,345	1,709	-	-
Effects of:				
Non-deductible expenses	7,094	8,008	6,202	9,002
Additional expense deductions allowed	(168)	(87)	(167)	(87)
Share of profit from investment in associate	(2,972)	(2,620)	-	-
Others	1,981	3,477	125	(782)
Total	5,935	8,778	6,160	8,133
Income tax expenses reported in profit or loss	16,352	31,324	18,743	28,286

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	35,574	28,957	24,334	20,933
Allowance for diminution in value of inventories	4,701	4,502	3,952	3,601
Provision for employee benefits	19,153	17,964	16,356	15,419
Total	59,428	51,423	44,642	39,953
Deferred tax liabilities				
Leases	1,051	866	1,051	866
Revalue assets from acquisition of subsidiary	463	522	-	-
Total	1,514	1,388	1,051	866
Net	57,914	50,035	43,591	39,087

As at 31 December 2025, the Company has unused tax losses totaling Baht 15 million (2024: Baht 9 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of tax losses.

The unused tax losses amounting to Baht 15 million will expire by 2030.

21. 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.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2025 and 2024:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	36,641	75,701	44,174	72,478
Weighted average number of ordinary shares				
(Thousand shares)	1,175,739	1,175,739	1,175,739	1,175,739
Earnings per share (Baht/share)	0.03	0.06	0.04	0.06

22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as chief executive officer of the group.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- The distribution electrical equipment segment, which is a supplier of electronic cable and other equipment related to electrical system, and fire protection equipment.
- Installation service segment, which design and installation of telecommunications systems, fire protection systems and other installation service i.e. Electric Vehicle charger station and Solar Cell system.

No operating segments have been aggregated to form the above reportable operating segments.

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 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.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	For the years ended 31 December							
	Distribution of		Installation services		Elimination of		Consolidation	
	electrical equipment				inter-segment		financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Revenue from external customers	3,345	3,663	542	441	-	-	3,887	4,104
Inter-segment revenues	6	6	57	4	(63)	(10)	-	-
Total revenues	<u>3,351</u>	<u>3,669</u>	<u>599</u>	<u>445</u>	<u>(63)</u>	<u>(10)</u>	<u>3,887</u>	<u>4,104</u>
Segment operating profit	326	368	128	108			454	476
Other income (including finance income)							23	20
Share of profit from investments in associates							15	13
Selling and distribution expenses							(74)	(83)
Administrative expenses							(371)	(321)
Finance costs							(2)	(1)
Profit before income tax expenses							45	104
Income tax expenses							(16)	(31)
Profit for the year							<u>29</u>	<u>73</u>

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

23. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the rates of 3 percent to 8 percent of basic salary. The fund, which is managed by UOB Asset Management (Thai) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 and 2024 amounting to approximately Baht 6 million and Baht 6 million, respectively (the Company only: Baht 6 million) were recognised as expenses.

24. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	23,515	0.02
Total for the year 2024		23,515	0.02
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	47,030	0.04
Interim dividends for 2025	Board of Director's meeting on 8 August 2025	23,514	0.02
Total for the year 2025		70,544	0.06

25. Commitments and contingent liabilities

25.1 Installation service commitments

As at 31 December 2025, the Group had commitments under installation services agreements amounting to Baht 44 million (The Company only: Baht 34 million).

25.2 Lease and service commitments

The Group has entered into several lease agreements relating to leases of low-value assets, consultant service agreement and service contracts with individuals and companies. The terms of the agreements are generally between 1 to 5 years.

As at 31 December 2025 and 2024, the Group had minimum payments required under these non-cancellable leases contracts were as follows:

	(Unit: Million Baht)			
	As at 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	1	4	1	2
In over 1 and up to 5 years	1	2	1	2

25.3 Guarantees

- a) As at 31 December 2025 and 2024, the Group had outstanding bank guarantees issued by banks on behalf of the Group in the normal course of business. Details are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Guarantee payments due to creditors	17	31	11	31
Guarantee contractual performance	92	123	51	87
Guarantee for bidding	43	12	34	1

- b) As at 31 December 2025 and 2024, the Company had guarantee obligations for long-term loan facilities of the associated company amounting to USD 3 million.
- c) As at 31 December 2025, the Company had guarantee obligations for bank credit facilities of its subsidiary amounting to Baht 566 million (2024: Baht 566 million).

26. Financial instruments

26.1 Financial risk management objectives and policies

The financial risks associated with significant financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on the balances with banks and financial institutions and derivatives is limited because the counterparties which are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's major transactions are denominated in Thai Baht. The balance of financial assets and liabilities denominated in foreign currencies are insignificant, the foreign currency risk is expected to be minimal.

Interest rate risk

Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	251	-	449	14	714	0.15 - 1.20
Trade and other current receivables	-	-	-	926	926	-
Contract assets	-	-	-	297	297	-
Financial liabilities						
Trade and other current payables	-	-	-	1,086	1,086	-

(Unit: Million Baht)

2024						
Consolidated financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest		Effective	
1 year	years	interest rate	bearing	Total	interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	100	-	818	7	925	0.40 - 2.04
Trade and other current receivables	-	-	-	943	943	-
Contract assets	-	-	-	217	217	-
Financial liabilities						
Trade and other current payables	-	-	-	1,356	1,356	-

(Unit: Million Baht)

2025						
Separate financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest		Effective	
1 year	years	interest rate	bearing	Total	interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	151	-	355	-	506	0.15 - 1.20
Trade and other current receivables	-	-	-	867	867	-
Contract assets	-	-	-	215	215	-
Financial liabilities						
Trade and other current payables	-	-	-	1,070	1,070	-

(Unit: Million Baht)

2024						
Separate financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest			Effective
1 year	years	interest rate	bearing	Total		interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	754	1	755	0.40 - 2.04
Trade and other current receivables	-	-	-	861	861	-
Contract assets	-	-	-	100	100	-
Financial liabilities						
Trade and other current payables	-	-	-	1,294	1,294	-

Liquidity risk

The Group regularly monitors the risk of liquidity and plans to manage the liquidity of the Group including maintains a level of cash and bank deposits in order to enable payment of obligations. Additionally, the Group has access to a sufficient variety of sources of funding. As a result, the Group has assessed the liquidity risk and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:-

(Unit: Million Baht)

Consolidated financial statements						
2025			2024			
Less than 1	1 to 5		Less than 1	1 to 5		
year	years	Total	year	years	Total	
Non-derivatives						
Short-term loans from financial institutions	60	-	60	-	-	-
Trade and other current payables	1,086	-	1,086	1,356	-	1,356
Lease liabilities	4	8	12	4	7	11

(Unit: Million Baht)

Separate financial statements						
2025			2024			
Less than 1	1 to 5		Less than 1	1 to 5		
year	years	Total	year	years	Total	
Non-derivatives						
Trade and other current payables	1,070	-	1,070	1,294	-	1,294
Lease liabilities	4	8	12	4	7	11

26.2 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.

The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

27. Capital management

The primary objective of the Group's capital is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.74:1 (2024: 0.85:1) and the Company's was 0.69:1 (2024: 0.81:1).

28. Event after the reporting period

On 25 February 2026, the meeting of the Company's Board of Directors passed the resolution to propose Annual General Meeting of the Company's shareholders for approval the payment of a dividend of Baht 0.02 per share to shareholders. The payment of such dividend shall be made within May 2026.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment 1

Board of Director



Mr.Sompong Kangsawiwat



Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)



Assoc.Prof.Prapart Praisuwanna



Mr.Chattaphum Khantiviriya



Mr.Vuthichai Duangratana (Ph.D.)



Mr.Kittirat Mekmanee



Mr.Opas Tiyawattanaroj



Ms.Panida Sawatwannarat



Ms.Nongnuch Temeesrisuk

• Mr.Sompong Kangsawiwat

Chairman / Chief Executive Officer / Chairman of the Strategic Committee /

Member of the Risk Management Committee / Member of Corporate Governance and Sustainability Committee

Age 60 years old

Nationality Thai

Date of Appointed 8 August 2005 (20 Years 8 Month)

Percent of Company's shares At 31 Dec 2025

- 208,148,836 Shares (17.70% of paid up capital and total voting rights)

Education

- MBA in Marketing of NIDA

Training

Thai Institute of Directors

- Director Accreditation Program Class 50/2006
- Director Certification Program Class 154/2011
- Role of the Chairman Program (RCP) Class 27/2012
- Financial Statements for Directors (FSD) Class 15/2012

Other Training

- Executive Course Capital Market Academy Class 20
- ChatGPT for Executives course

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2005 - Present Director
- 2011 - Present Chief Executive Officer
- 2012 - Feb 2023 Chairman of the Risk Management Committee
- 2019 - Present Chairman
- 2019 - Present Chairman of the Strategic Committee
- Feb 2023 - Present Member of Risk Management Committee
- Nov 2025 - Present Member of Corporate Governance and Sustainability Committee

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- 1997 - Now Director

Neon Worx Communication (Thailand) Co.,Ltd (Thailand) Co.,Ltd

- 2015 - Now Director



• Assoc.Prof.Pitipat Chataccaraphat (Ph.D)

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

Age 64 years old

Nationality Thai

Date of Appointed 8 August 2005 (20 Years 8 Month)

Percent of Company's shares At 31 Dec 2025 -None-

Education

- Ph.D in Accounting The Manchester Metropolitan University, UK

Training

Thai Institute of Directors

- Director Accreditation Program Class 37/2005
- Director Certification Program Class 60/2005

Other Training

- "ESG Risks Mitigation" from SET

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2005 - Present Independent Director
- 2013 - Present Chairman of the Audit
- 2013 - Present Chairman of the Nomination Remuneration
& Corporate Governance
- 2018 - Present Member of Strategic Committee
- Feb 2023 - Present Chairman of the Risk Management Committee
- Nov 2025 - Present Member of Corporate Governance
and Sustainability Committee

Other Company (Not listed company)

-None-



• Mr.Chattaphum Khantiviriya

Independent Director / Member of Audit Committee /
Member of the Nomination and Remuneration Committee / Member of Risk Management Committee /
Member of Strategic Committee / Member of Corporate Governance and Sustainability Committee

Age 64 years old
Nationality Thai
Date of Appointed 12 September 2014 (11 Years 3 Month)
Percent of Company's shares At 31 Dec 2025 -None-

Education

- Master of Business Administration Kasetsart University

Training

Thai Institute of Directors

- Audit Committee Program class 8/2005
- Director Certification Program Class 100/2008
- Role of the Compensation Committee Class 6/2008

Experience

Listed Company 3 Companies

Communication & System Solution PCL.

- 2014 - Present Independent Director / Member of Audit Committee /
Member of the Nomination and Remuneration Committee /
Member of Risk Management Committee
- 2018 - Present Member of Strategic Committee
- Nov 2025 - Present Member of Corporate Governance
and Sustainability Committee

More Return PCL.

- 2013 - Present Director

IT City PCL.

- 2019 - Present Director

Other Company (Not listed company)

-None-



• Assoc.Prof.Prapart Praisuwanna

Independent Director / Member of Audit Committee / Member of Risk Management Committee /
Member of Strategic Committee / Member of Corporate Governance and Sustainability Committee

Age 69 years old

Nationality Thai

Date of Appointed 1 January 2015 (11 Years)

Percent of Company's shares At 31 Dec 2025 -None-

Education

- Master of Engineering (Electrical Engineering) King Mongkut's Institute of Technology Ladkrabang

Training

Thai Institute of Directors

- Director Certification Program Class 119/2009
- Financial Statements for Director 2013

Other Training

- Leadership Development Program, 1997
- Public Directors Institute (PDI) Class 6/2011
- Senior Executive Program, Capital Market Academy (Class17)
- Advance Master Management Program (AMM), Class 1

Experience

Listed Company 2 Companies

Communication & System Solution PCL.

- 2015 - Present Independent Director / Member of Audit Committee
- 2018 - Present Member of Strategic Committee
- Feb 2023 - Present Member of Risk Management Committee
- Nov 2025 - Present Member of Corporate Governance and Sustainability Committee

Bangkok Sheet Metal PCL.

- 2014 - Present Chairman of Audit Committee

Other Company (Not listed company)

-None -



• Mr.Vuthichai Duangratana (Ph.D.)

Independent Director / Member of Audit Committee / Member of Risk Management Committee /
Member of Strategic Committee / Chairman of the Corporate Governance and Sustainability Committee

Age 69 years old

Nationality Thai

Date of Appointed 23 February 2017 (9 Years 2 Month)

Percent of Company's shares At 31 Dec 2025

- 250,000 shares (0.02% of paid up capital and total voting rights)

Education

- Ph.D.of Economy, Universite de Paris, France

Training

Thai Institute of Directors

- Director Certification Program Class 198/2014
- Advanced Audit Committee Program (AACP) Class 23/2016
- Board Nomination and Compensation Program Class 5/2018

Other Training

- Executive Management Program Class 52/2007
- Defense of the state, private and political Class 6/2013
- Financial & Fiscal Management Program ' For Senior Executive Class 1/2014
- Executive Course Capital Market Academy Class 20/2015
- Global Business Leadership Program Class 2/2017
- Tourism Management Program for Executives (TME) Class 1/2017
- Design Thinking Deep Dive for Executive Board 2019
- Escalating Board Perspective for Optimum Business Expanding
- Visionary Artificial Intelligence Partnership

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2017 - Present Independent Director /
Member of Audit Committee
- 2018 - Present Member of Strategic Committee
- Feb 2023 - Present Member of Risk Management Committee
- Nov 2025 - Present Chairman of Corporate Governance
and Sustainability Committee

Other Company (Not listed company) 2 Companies

Stamford International University

- 2023 - Present Qualified commissioner
of the University Council Stamford International University

St Teresa International University

- 2025 - Present Qualified commissioner
of the St Teresa International University



• Mr.Opas Tiyawattanaroj

Director / Executives Director / Member of Risk Management Committee / Member of Strategic Committee /
Member of Corporate Governance and Sustainability Committee / Managing Director Telecommunication Group

Age 60 years old

Nationality Thai

Date of Appointed 8 August 2005 (20 Years 8 Month)

Percent of Company's shares At 31 Dec 2025

- 56,339,711 Shares (4.79% of paid up capital and total voting rights)

Education

- MBA of Bangkok University

Training

Thai Institute of Directors

- Director Accreditation Program Class 50/2006
- Director Accreditation Program Class 92/2011

Other Training

- ChatGPT for Executives course

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|----------------------|---|
| • 2005 - Present | Director |
| • 2011 - Present | Executives Committee |
| • 2012 - Present | Member of Risk Management Committee |
| • 2013 - Present | Managing Director Telecommunication Group |
| • 2018 - Present | Member of Strategic Committee |
| • Nov 2025 - Present | Member of Corporate Governance
and Sustainability Committee. |

Other Company (Not listed company) 1 Company

Neon Worx Communication (Thailand) Co.,Ltd

- | | |
|--------------|----------|
| • 2015 - Now | Director |
|--------------|----------|



• Mr.Kittirat Mekmanee

Director / Executives Director / Member of Risk Management Committee / Member of Strategic Committee /
Member of Corporate Governance and Sustainability Committee / Managing Director Business Group

Age 59 years old

Nationality Thai

Date of Appointed 8 August 2005 (20 Years 8 Month)

Percent of Company's shares At 31 Dec 2025

- 30,058,756 Shares (2.56% of paid up capital and total voting rights)

Education

- MBA of University of the Thai Chamber of Commerce

Training

Thai Institute of Directors

- Director Accreditation Program Class 50/2006
- Director Accreditation Program Class 92/2011

Other Training

- Public Economy Administration for Executives, Class 11, King Prajadhipok's Institute
- Democratic politics for senior management King Prajadhipok's Institute (Class 20)
- Senior budget executive (Class 8) Budget Bureau
- Advanced Master of Management Program (Class6) Faculty of Public Administration NIDA
- The Executive Program in Energy Literacy for a Sustainable Future (Class 17) Thailand Energy Academy
- Executive in Industrial Business Development and Investment (Class 9)
- ChatGPT for Executives course

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|------------------|---|
| • 2005 - Present | Director |
| • 2011 - Present | Executives Committee |
| • 2012 - Present | Member of Risk Management Committee |
| • 2013 - Present | Managing Director Business Group |
| • 2018 - Present | Member of Strategic Committee |
| • 2025 - Present | Member of Corporate Governance and Sustainability Committee |

Other Company (Not listed company) 1 Company

C.S.S.Energy Co.,Ltd

- | | |
|------------------|----------|
| • 1997 - Present | Director |
|------------------|----------|



• Ms.Panida Sawatwannarat

Director / Executives Director / Member of Nomination and Remuneration Committee /
Member of Risk Management Committee / Member of Strategic Committee /
Member of Corporate Governance and Sustainability Committee / Managing Director of Finance – Accounting

Age 62 years old

Nationality Thai

Date of Appointed 8 August 2005 (20 Years 8 Month)

Percent of Company's shares At 31 Dec 2025

- 3,341,688 Shares (0.28% of paid up capital and total voting rights)

Education

- MBA, Kasetsart University

Training

Thai Institute of Directors

- Director Accreditation Program Class 37/2005
- Director Certification Program Class 60/2005

Other Training

- Advanced Certificate Course in Public Economics Management for Executives No,12 of KPI
- Technical for preparation and submission of B1 As the announcement of the NACC 2013 from FAP
- High-level finance and public finance management Class 3/2016
- Strategic CFO in Capital Markets 2017
- Course impact of new financial reporting standards about contracts made with customers and effective rental contracts to prepare financial reports of the company
- Advanced Certificate Course in Politics and Governance in the Democratic Regime for Senior Executives, Class 23
- TLCA CFO CPD Course No. 6/2021 titled "ESG Integration in Sustainable Investing
- Top Executive Program in Commerce and Trade (TEPCoT) Class 14
- CFO refresher "Prepare to deal with financial, investment and accounting issues affecting listed companies".
- CFO refresher "Generative AI Issues Affecting Finance and Accounting of Listed Companies
- Advanced Insurance Science Program, Class 13.

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2005 - Present Director
- 2011 - Present Executives Committee
- 2012 - Present Member of Risk Management Committee
- 2013 - Present Managing Director of Financial - Accounting
- 2018 - Present Member of Strategic Committee
- Nov 2025 - Present Member of Corporate Governance and Sustainability Committee

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- 1997 - Present Director

Neon Worx Communication (Thailand) Co.,Ltd

- 2005 - Present Director



• Ms.Nongnuch Temeesrisuk

Director / Executives Director / Member of Risk Management Committee / Member of Strategic Committee /
Member of Corporate Governance and Sustainability Committee /
Managing Director of Management / Corporate Secretary

Age 62 years old

Nationality Thai

Date of Appointed 8 August 2005 (20 Years 8 Month)

Percent of Company's shares At 31 Dec 2025

- 1,502,928 Shares (0.13% of paid up capital and total voting rights)

Education

- Bachelor of Accounting of Ramkhamhaeng University

Training

Thai Institute of Directors

- Director Accreditation Program Class 37/2005
- Director Certification Program Class 60/2005
- Advanced Audit Committee Program Class 20/2014

Other Training

- Certificate of "Basic and regulations of Company listed Class 6/2011
- Company Secretary Program Class 27/2008
- ESG Data Driven Organization Lecture and ESG Data Platform Introduction
- ChatGPT for Executives course

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2005 - Present Director
- 2011 - Present Executives Committee
- 2013 - Present Managing Director of Management
- 2013 - Present Corporate Secretary
- 2018 - Present Member of Strategic Committee
- Feb 2023 - Present Member of Risk Management Committee
- Nov 2025 - Present Member of Corporate Governance and Sustainability Committee

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- 1997 - Present Director

Neon Worx Communication (Thailand) Co.,Ltd

- 2005 - Present Director

Scope of Authority and Responsibilities of the Corporate Secretary

- (1) Preparing and storing important documents
 - a.The registration of The Company's directors.
 - b.The invitation letter and minutes of the Board of Directors Meeting.
 - c.The invitation letter and minutes of the Shareholders Meeting.
- (2) Reports of conflicts of interest filed by directors and executives.
- (3) Executing additional duties about governance as assigned by the Board of Directors.



• Mrs.Nutcharee Pukeaw

Persons assigned to be directly responsible for overseeing bookkeeping

Being 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 56 years old

Nationality Thai

Date of Appointed 8 September 2011 (14 years)

Percent of Company's shares At 31 Dec 2025

- 234,421 Shares (0.020% of paid up capital and total voting rights)

Education

- MBA. Ramkamhaeng Universit
- Bachelor of Business Administration in Accounting Ramkamhaeng University

Training

- Professional Controller Ceetification Program Class 1/2013
- Financial Model 1-Fundamentals of Finance Class 1/2015
- Access to key financial reporting standards and understanding of auditors' reports 2/58
- Business Combinations and Advanced Consolidated Financial Statements (Workshop) For members and guests.
- Accounting Management for Planning and Decision Class 3/2016
- Deferred Income Tax : Accounting Principles and Taxes, Similarities and Differences, Class 2/2017
- Build understanding of the drafting principles of Financial Reporting Standard TFRS 16, version 2/2018
- Tackle new revenue recognition criteria according to TFRS 15 for next business, 3/2019 edition.
- Taxation on international transactions Class 1/2019
- Management accounting for planning and decision making Class 2/2019
- Keypoint that the bookkeeper needs to know in the preparation of accounts and the auditor's report.
- Accounting Practices for Foreign Currency Transactions
- Summary of TFRS for NPAEs Needed and Changes in 2021
- Financial Reporting Trends 2021
- Finance Transformation Consol & Reporting
- Digital Assets
- Investment/M&A
- Trends, MD&A direction, key points to consider and strategies for successful M&A.
- TFRS 2023 related to assets.

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2011 - 2017 Account Manager
- 2018 - Present Assistant Managing Director of Accounting

Other Company (Not listed company) 1 Company

C.S.S.Energy Co.,Ltd.

- 2011 - 2017 Account Manager



Attachment No.2: Details of the Directors or Executives of the Company, subsidiaries, associates and related company

Subsidiaries										
	Mr.Sompong Kangsawiwat	Mr.Opas Tiyawattananaraj	Mr.Kittirat Mekmanee	Ms.Panida Sawatwannarat	Ms.Nongnuch Temeesrisuk	Assoc.Prof. Pitipat Chataccaraphat (Ph.D.)	Mr.Chattaphum Khantiviriya	Assoc.Prof. Prapart Praisuwanna	Mr.Vuthichai Duangratana (Ph.D.)	Mrs.Nutcharee Pukeaw
Communication & System Solution PLC.	C,I,IV,RII,SI,XII,X	I,V,RII,SII,XII,X	I,V,RII,SII,XII,X	I,V,VI,RII,SII,XII,X	I,V,RII,SII,XII,X,S	II,VI,RI,SI,XII	III,VI,RII,SII,XII	III,RII,SII,XII	III,RII,SII,XI	A
C.S.S. Energy Co.,Ltd.	C		I	I	I					
Neonworx Communications (Thailand) Co.,Ltd.	C	I		I	I					
Namsor Hydro Power Co.,Ltd.	I									
Phu Khanh Solar Power Joint Stock Company("PKS")	I									

Remark :

C - Chairman of the Board of Director

II - Chairman of the Audit Committee

IV - Chairman of Executives Committee

VI - Chairman of the Nomination and Remuneration & Corporate Governance

RI - Chairman of Risk Management

SI - Chairman of the Strategic Committee

XI - Chairman of Corporate Governance and Sustainability Committee

S - Corporate Secretary

A - Account Manager

I - Director

III - Member of Audit Committee

V - Executives Committee

VII - Member of Nomination and Remuneration & Corporate Governance

RII - Member of Risk Management

SII - Member of Strategic Committee

XII - Member of Corporate Governance and Sustainability Committee

X - Executives

Attachment No.3: Details of Head of Internal Audit

As the Audit Committee Meeting No.1/2025 held on 26 February 2025, Approved The Riskless Solutions Co.,Ltd (IA) that is an independent company to be Inspect and keep track of the company's internal control system. The Riskless Solutions Co.,Ltd Internal Audit assigned Mr.Sornron Thongprasert to be the main responsible in the performance of duties, the internal auditor of the company. Details are as follows;

Name - Surname	Age	Education	Shares in company %	Relation among Family with other Directors and Executives	Experience in the past		
					Period	Position	Company
Sornron Thongprasert	48	<ul style="list-style-type: none"> - Bachelor of Business Administration with a major in Accounting, Burapha University - Master of Mass Communication Administration (MCA), Thammasat University <u>Certificate</u> - Certified Internal Auditor (CIA) (The Institute of Internal Auditors) - ISO/IEC27001:2022 Information Security Management System (ISMS) Lead Auditor - Data Protection Certificate (Certified by ICDL) - Professional Qualification Institute (Public Organization): TPQI)) 	None	None	2016 – Present	Managing Director	Riskless Solutions Co.,Ltd., co-sourcing or outsourcing internal audit, risk management and assessing internal control system services.

Name - Surname	Age	Education	Shares in company %	Relation among Family with other Directors and Executives	Experience in the past		
					Period	Position	Company
		<ul style="list-style-type: none"> - CAC SME Auditor (CAC SME IA Certification, The Thailand's Private Sector Collective Action Coalition Against Corruption) - Forensic Accounting Certificate (FAC) (Thailand Federation of Accounting Professions) <p><u>Training</u></p> <ul style="list-style-type: none"> - Information Security Management System (ISO/IEC 27001) for Internal Auditor (IIAT) - Ethical Audit (IIAT) - Adopting data science & automation in internal audit (IIAT) - IA Clinic - IT Audit Priorities and trends (IIAT) - COSO Enterprise Risk Management-Applying Enterprise Risk Management to Environmental, Social and Governance - Related Risks Program 					

Attachment No.4 Assets used in Business

Property, plant and equipment

The Company and its subsidiaries have land, plant and equipment, listed as follows:

Items	Net book value (THB Million)	Type of ownership	Obligation
	31 Dec 2025		
<p>1. Land consists of</p> <ul style="list-style-type: none"> - Land title no. 93838, area 12 rai - 49 square wah, location: Bang Phra, Sriracha district, Chonburi. - Land title no. 88429, area 8 rai - 2 ngan - 6.30 square wah, location: Banmai, Pakkred district, Nonthaburi. - Land title no. 2977, area 15 rai - 80 square wah, location: Chumphon, Phon Phisai, Nong Khai - Land title no. 34799, area 1 ngan - 95 square wah, location: Banmai, Pakkred district, Nonthaburi. (Make purchase contract on February 3, 2022) - Land title no. 34800, area 2 ngan - 6 square wah, location: Banmai, Pakkred district, Nonthaburi. (Make purchase contract on April 20, 2023) - Land title no. 16288, area 1 ngan – 4 square wah, location: Ladprao district, Bangkok. - Land title no. 16289, area 1 ngan - 4 square wah, location: Ladprao district, Bangkok. - Land title no. 16290, area 60 square wah, location: Ladprao district, Bangkok 	137.20	Owned by the Company	Be burdened guarantee
		Owned by the Company	-None-
		Owned by the Company	-None-
		Owned by a subsidiary	Be burdened guarantee
<p>2. Building consists of</p> <ul style="list-style-type: none"> - Office building and storey warehouse, location: No.59 Moo 7, Bangphra, Sriracha, Chonburi - Office Building (Head Office), location: No.329 Moo.3, Banmai, Pakkred, Nonthaburi. - Office Building, location: No.10 10 Soi Nakniwas 47, Ladphrao, LatPhrao, Bangkok. 	100.26	Owned by the Company	Be burdened guarantee
<p>3. Office decorating items</p>	7.20	Owned by the Company and its subsidiaries	None

Items	Net book value (THB Million)	Type of ownership	Obligation
	31 Dec 2025		
4. Tools and equipment	3.61	Owned by the Company and its subsidiaries	None
5. Office equipment	5.56	Owned by the Company and its subsidiaries	None
6. Vehicles	27.21	Owned by the Company /purchaser/ financial lessee	Under hire-purchase and finance leases
7. Equipment installed as per contract	-	Owned by the Company	None
8. Asset under transfer	21.45	Owned by the Company	None

Remarks :

1. As at December 31, 2025, certain plant and equipment items have been fully depreciated. but still active The book value before deduction of accumulated depreciation of such assets amounted to approximately 96 million baht, respectively.
2. Some assets are assets under finance leases and hire purchase contracts in which the Company is the financial lessee and the lessee. The net book value as of December 31, 2025 is approximately 27 million baht.
3. The equipment installed under the contract is energy-saving lamps and light bulbs according to the Smart Way project of the Energy Engineering Institute. Kasetsart University and Electrical System Development Division Provincial Electricity Authority, which has jointly set policies regarding measures to save public electricity. By assigning the company to invest in installing light fixtures that have the potential to save energy and maintenance for a period of 10 years, and the company will receive compensation for the electricity saved during that period. And now the ownership has been transferred to Kasetsart University. 3 phases are complete,

Real estate for investment

As of 31 December 2025, the Company and its subsidiaries have real estate for investment which can be shown as follows:

Items	Net book value (THB Million)	Type of ownership	Obligation
	31 Dec 2025		
Office Building Fl.3 area 148 Square Meters Location : No.10 Soi Nakniwas 47,Ladphrao, LatPhrao, Bangkok,	1.18	Owned by a subsidiary	

Attachment No.5 Policy and practice guidelines for corporate governance and business ethics.

The Company has established policies and guidelines for good corporate governance and business ethics in accordance with the principles of good corporate governance for listed companies for the year 2017 to be a manual that sets guidelines for the conduct of directors, executives and employees of the company at all levels. The Board of Directors has reviewed the corporate governance policy and business ethics annually to have a review of the details set out in the policy and business ethics to be up-to-date and to comply with good corporate governance principles for listed companies.

However, shareholders can view details of corporate governance policy. (full version) and business ethics (full version) more conveniently through the company's website [www.cssthai.com/Investor Relations/Corporate Governance](http://www.cssthai.com/Investor%20Relations/Corporate%20Governance).

Attachment No.6 Report of the Audit Committee

The Audit Committee has been assigned to perform duties and responsibilities in accordance with the charter determined by the Board of Directors with significant duties and responsibilities, such as review for accurate and reliable financial reporting reviewing to have appropriate internal control and internal audit systems. Review of compliance with relevant laws consider and propose to appoint the auditor and determine the remuneration of the auditor of the company and subsidiaries. Which may propose to appoint the same auditor or can terminate the same auditor consider the acquisition and dispose of assets. Including connected transactions or transactions that may have conflicts of interest to be in accordance with the law. Reviewing and giving comments to plans and scope of internal auditing and operations of the internal auditor as well having the management set up a process for reporting clues or complaints of stakeholders appropriately. For the performance report of the Audit Committee for the year 2025 which can be summarized as follows;

1. Audit Committee There were a total of 4 meetings in 2025, with the Chairman of the Audit Committee and the four Audit Committee members being all independent directors and attended all meetings every time This represents 100% of meeting attendance in 2025 and performance has been reported to the Board of Directors on a quarterly basis. and the Audit Committee is independent in carrying out its assigned missions. They meet with relevant executives and consult with the auditor on a quarterly basis. To request observations regarding the financial statements and the internal control system in accounting, without finding any significant deficiencies and/or abnormalities at all. Each member of the Audit Committee attended the meeting as follows:

Name - Surname	Position	Number of times attending the meeting
1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Chairman of Audit Committee/ Independent Director	4/4
2. Mr. Chataphum Khantiviriya	Member of Audit Committee/ Independent Director	4/4
3. Assoc.Prof.Prapart Praisuwanna	Member of Audit Committee/ Independent Director	4/4
4. Mr. Vuthichai Duangratana (Ph.D.)	Member of Audit Committee/ Independent Director	4/4

2. Has reviewed the quarterly and annual financial statement and consolidated financial statement and its subsidiaries for 2025 which was of opinion that the Company correctly and adequately prepared and disclosed the essence information in the financial statement pursuant to the general accepted accounting standards.
3. Has defined the scope of the audit to cover the major risks and the adequacy of the internal control of the Company and its subsidiaries. However, it is advisable to Executives to fix bugs and improve the management system and provide more appropriate. In the year 2025, appointed of the Riskless Solutions Co., Ltd (the internal Audit) which is independent company from the outside Responsible for checking and monitoring the internal control of the company. Riskless Solutions Co.,Ltd appointed Mr.Sornron Thongprasert is responsible for the major in the internal audit of the company. However, The Company has set the internal auditing sector of the company. The Committee assigned Miss Panida Sawatwannarat representing to the internal auditor by liaise with the firm performing which the Company hires to perform on internal Audit Unit reports its auditing work and give advice to the Audit Committee Directly to improve upon the recommendation of the independent evaluation other internal control system. The audit committee reviewed the annual audit plan as well as the prevention of corruption of the company by providing recommendations and following up on significant issues to be addressed in order to achieve adequate governance and internal control in accordance with COSO standards; with advice recommendations to internal auditors and management for the sake of improving operations. Including assessing the adequacy of the internal control system of the Office of the Securities and Exchange Commission of Thailand (SEC) found that it is sufficient and suitable for the Company's business operations.

4. Reviewed and gave importance to the administration in accordance with the principles of good corporate governance in accordance with the relevant laws. By emphasizing the accuracy and completeness of information disclosed to all stakeholders equally and able to refer and examine it transparently.
5. Has reviewed the acquisition and disposition of assets transaction Including connected transactions or transactions that may have conflicts of interest The benefits occurred in the year 2025 and saw that the transaction had normal business prices and terms in general.
6. Efficiency Review and the effectiveness of the risk management system The Risk Management Committee is responsible for considering the structure. Risk Management Framework Policy Risk Management Manual risk management plan Risk review and monitoring of the company's risk management results The Company's risk management is sufficient.
7. Has conducted self-assessment of the audit committee both group and individual in the year 2025 by jointly considering the evaluation results and specify ways to improve work efficiency and effectiveness.
8. Has considered nominated the auditors and Remuneration of auditors fee for the year 2025 by the auditor selected features and performance remained good throughout. The Audit Committee preferred to the Board of Directors to propose to the Shareholders' Meeting for consideration and approval to appoint Mr. Pornanan Kitjanawan public accountant registration no. 7792; or Mr. Vatcharin Pasaraongkul public accountant registration no. 6660 or Mrs. Chonlaros Suntiasvaraporn, certified public accountant registration no. 4523 ;or Miss Issaraporn Wisutthiyan certified public accountant registration no. 7480 of E.Y. Office Limited, to be the Company's financial auditor. Has qualified as an auditor Listed companies as required by the Securities and Exchange Commission And the stock market To be the auditor of the company and its subsidiaries By determining the auditor's remuneration for the year 2025 for the company in the amount of 2,200,000 baht, and the audit fee for the subsidiary in the amount of 1,080,000 baht, total amount 3,280,000 baht,. An increase of 2% from 2024, which is considered to be an appropriate compensation.
9. The audit committee can perform its duties according to the charter without being limited by scope. Able to request information without restriction It is also the person who approves the appointment, transfer, termination of the head of the internal audit department or other department responsible for the internal audit.

The Audit Committee has performed duties and responsibilities specified in the Charter of the Audit Committee. by using knowledge Sufficient caution, prudence and independence in providing constructive suggestions for the benefit of all stakeholders equally The audit committee has performed its duties completely according to the charter.



(Assoc. Prof. Pitiphat Chataccarapat)

Chairman of the Audit Committee



COMMUNICATION & SYSTEM SOLUTION PCL.



Communication & System Solution PCL.



329 Moo.3, Ban Mai,
Parkkred, Nonthaburi. 11120

Tel. : 02-018-1111

www.cssthai.com