Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

FORTH SMART SERVICE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Image Message from the chairman



Vision

Impact innovation for better life

Objectives

• Focus on Financial Services: Provide services that meet essential financial needs, enhance quality of life, and align with current and future societal lifestyles.

• Maintain Leadership: Retain our position as the leader in automated service networks and comprehensive financial solutions.
• Continuous R&D: Invest in ongoing research and development of products and service models to ensure accessibility and ease of use for all customers.
• Customer Experience: Create positive customer experiences and ensure high satisfaction levels.
• Financial Inclusion: Enhance access to financial services that improve customers' quality of life.
• Strengthening Networks: Continuously develop and strengthen our network infrastructure.
• Community and Social Responsibility: Foster growth alongside communities, operating with a commitment to social responsibility and sustainable development.
• Positive Work Environment: Cultivate a collaborative and happy work atmosphere that promotes well-being and quality of life for employees.
• Diversity and Inclusion: Support diversity, equity, and inclusive participation for everyone within the organization.
• Empowering Service Agents: Strengthen service agents through fair profit-sharing schemes.
• Operational Excellence: Implement standardized operations and continuously improve efficiency.
• Asset Optimization: Manage all network assets effectively to maximize returns.
• Employee Development: Invest in enhancing employee capabilities to keep up with changes and challenges.
• Cost Management: Optimize operational costs to achieve efficiency and profitability.
• Product and Service Accountability: Ensure responsibility for the quality of products and services offered.
• Corporate Governance: Adhere to good corporate governance practices and ensure compliance with legal standards.
• Effective Risk Management: Implement efficient enterprise risk management to mitigate potential threats.
• 24/7 Customer Support: Provide round-the-clock customer service to ensure seamless support.
• Service Quality: Maintain high-quality service channels that operate continuously, 24/7.
• Sustainable Growth: Achieve consistent and sustainable growth in both revenue and profitability.

Goals

- Digital Inclusion - Leverage innovations to enhance quality of life and promote digital inclusivity.
- Smart Innovation - Ensure widespread access to digital services, benefiting all segments of society.
- Eco Efficiency - Optimize cost management with a focus on economic sustainability.
- Trustworthy Engagement - Foster strong trust and engagement with customers and consumers through reliable services.

Business strategies

Forth Smart Service Public Company Limited is a developer of electronic payment innovations and comprehensive financial service solutions delivered through various channels, including automated payment kiosks, cashier counters, and payment system services provided to business partners under the trademark “Boonterm.” The Company also provides payment services through GINKA Charge Point electric vehicle charging stations, operating as a platform that connects customers with service providers. Customers are able to conduct transactions 24 hours a day through service points located across all regions nationwide.

Forth Smart Service Public Company Limited (the “Company”) operates a business focused on developing innovative electronic payment solutions and comprehensive financial services through automated payment kiosks, cashier counters, and other automated payment machines under the trademarks "Boonterm" and "Ginka Charge Point". The Company’s business model operates as a platform connecting service providers and customers, enabling customers to independently conduct transactions 24 hours a day via Boonterm kiosks and automated payment machines within the FORTH and FSMART network. These machines are distributed nationwide with more than 100,000 kiosks covering all regions of Thailand. In addition, customers may access services at more than 3,600 cashier counter service points nationwide.

The Company also operates the Boonterm Call Center at 1220, providing 24-hour daily customer support. The management of Boonterm service channels is conducted through a network system comprising more than 117 Master Agents nationwide, as well as through collaboration with business partners in managing kiosk and cashier counter service channels across various project locations.

The Company categorizes its business operations into three main segments as follows:

1. Online Top Up and Payment Business

The business offers its customers the ability to pay for services through Boonterm kiosks and cashier counters. The business provides services to all customer groups, including prepaid mobile phone top - up, e - Money, and insurance premium payments, health and accident insurance, payment for goods and utilities, online music purchases, payment of fines, top - up services for public transportation cards, and other services. By 2025, the corporation will have 100,000 kiosk service locations spread across all of Thailand's major metropolitan centers, every subdistrict, and even distant regions. In year 2025, The Company collaborated with Big C Supercenter PCL. to expand payment channels through Big C counters nationwide. More than 3,600 cashier counter service points have been expanded nationwide in significant community areas using "smart kiosks" by adding cameras and ID card readers to improve service capacity.

2. Banking Agent and Lending Business

The company's primary goal is to offer all consumer groups both online and offline access to a full range of financial services under the concept of "O2O Financial Business" through 3 key channels. The business has agreements with non - financial service providers and has been designated as a banking agent for financial institutions. In addition to opening a bank account using the e - KYC service, Deposit-withdrawal service without passbook, which is a service that is highly sought - after in every community, the service may be used to deposit, transfer, and withdraw money from the account. The year saw more than 12 million deposit - transfer operations. Via the Boonterm kiosk, which functions like a community bank and provides all types of comprehensive financial services, the company continues to put its emphasis on promoting people's access to financial services. Customers can readily access its distinctive feature from a location close to the community. It is easy to use from the touch screen, quick with real - time system management, secure with a sophisticated security system, and accessible through an application on every mobile phone. The Company has expanded the scope of its lending services to cover all types of loan products for small entrepreneurs and individual customers, extending to more than two large corporate customer groups, representing a combined customer base of over 1.5 million individuals. All lending services are provided entirely through an online platform.

3. Vending Machine and Distribution Business

Through this business group by acting as a payment service provider for robotic barista under the brand "Taobin" (Taobin), which is a popular trend everywhere from the technology that is perfectly combined with the creation of beverages for customers through beautiful cabinets, in 2025 is the year that the company has jointly developed. The company hopes to expand its business to provide services in new business sectors. The business has improved the electric car charging station under the "GINKA Charge Point" brand and with system management know - how. The business may offer effective management services for all cabinets, including cybersecurity to protect client data and payment systems.

Business strategy

Competitive advantage and management system.

The company's strength is Master agents throughout Thailand, knowledge and experience in management (Learning Curve), server system which covers networking and agency management, and after sales service etc. However, the company has the most service points in the country with a network covering all areas of the country of more than 100,000 kiosks and more than 3,800 cashier counters providing a wide range of services with performance and accuracy of the server system and credibility in providing financial services with a standardized management system such as payment services, mobile SIM cards sales and top-ups services, money deposits, transfers, withdrawals and loans as well as credit payments approved and appointed as the bank's representative by the Bank of Thailand.

Joint development of innovation

FORTH Group places importance on the continuous development of new products and services. And every product developed by the group of companies is patented to prevent counterfeiting, modification or alteration of the product. The company has been involved in the development of the system along with data management and payment systems including vending machine for products and drinks, robotic barista "Tao Bin", Boonterm Counter Service, clean drinking water dispenser and mobile recharge, Boonterm kiosk with account opening service by electronic identity verification and verification (e-KYC). In Year 2025, the company developed and innovative passbook-free deposit and withdrawal service which commenced operations in April, and an electric vehicle battery charging station (GINKA) both AC type and DC type. The company will administer and accept all payments along with providing a customer service center or Boonterm Call Center 1220 for customer care and public relations.

Potential and superior competitive strategies.

• Emphasizing the strategy for installing quality Boonterm kiosks

• Available in 4 languages: Thai, English, Burmese and Cambodian languages on the Boonterm kiosk to support the use of services by various groups of customers in all communities.

• Expanding service channels in a variety of formats such as cashier counters, applications

• Managing with online system of Boonterm kiosks and cashier counters at every service point work with a system that directly connects to the servers of various service providers, allowing you to instantly check the transaction amount un high precision, accuracy and speed.

• Efficiency of the online payment acceptance system of Boonterm kiosks and cashier counters that are fast, accurate and reliable; and Boonterm Call Center 1220 that can solve various problems for customers in a short time 24 hours a day, as well as taking care of service users proactively (Active Call Center) with monitoring and solving problems for customers without waiting for the problem report.

• Support a variety of services. In addition to mobile top-up, Boonterm kiosks and cashier counters can provide services such as paying monthly phone bills, buying an international phone card, purchasing a cash card (Cash Card), online game top-up service, buying a wireless internet code or Wi-Fi (Wireless Fidelity), buying Internet hours (Internet Data), adding money to an electronic wallet (e-Wallet), buying insurance online payment Public transport card top-up, accepting donations to various foundations, as well as other additional services such as fortune telling, lucky numbers, etc.

• Supporting financial services such as deposits-transfers into Krungthai Bank accounts, Kasikorn Bank, Bank of Ayudhya, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, Siam Commercial Bank, CIMB Thai Bank, and Bangkok Bank. The company has been appointed as an approved bank representative by the Bank of Thailand as many as 8 banks and continuously increases cash withdrawal services via Boonterm Mini ATMs.

• Conducting promotional programs such as accumulating points to build brand loyalty through the "Boonterm Rewards" campaign, etc.

Boonterm's management system has been developed and designed by the company's research and development team. The company's system can easily add new services in the future. As of December 31, 2025, the Boonterm kiosk has more than 100 services for applications and more than 1,300 services for the cashier counter, and more than 70 services for applications

Expansion into the lending business by subsidiaries.

The Company has been granted approval by the Bank of Thailand to operate as a banking agent for deposit and funds transfer services through automated payment kiosks. Leveraging its strong information technology infrastructure, the Company has further expanded into the lending business by providing loan services to customer groups via application-based and online platforms, particularly to specific corporate customer groups. The loan offerings include both cash loan facilities and cash loan facilities for the purchase of consumer products, such as electrical appliances and mobile phones.

With a secure technology system, an experienced team with in-depth business expertise, and continuous monitoring and resolution of operational issues, the Company has been able to further expand its lending operations. All lending activities are managed under the “Boonterm Ngern Prompt Chai” product portfolio, which covers personal loans and product installment financing (Buy Now, Pay Later: BNPL).

In 2025, the Company continued to enhance its lending business capabilities by expanding its loan services to a large corporate customer group with more than 1 million members and adding a new corporate group with more than 500,000 members toward the end of 2025. The Company also introduced additional loan products tailored to the needs of specific customer segments, including agricultural loans, financing for electrical appliances, and mobile phone financing. Furthermore, the Company expanded its service network through its business partners to more than 800 branches, enhancing customer accessibility to loan products and supporting loan portfolio growth of more than 20%.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	• March ,the Company introduced the "Sukjai Taweekoon Agricultural Loan", a credit service tailored for the purchase of fertilizers and agricultural equipment. Additionally, the Company launched the "Boonterm Ready-to-Use Credit – Redeem for a Chance to Win" campaign to encourage customers to apply for loans and redeem their reward points for prize draws • April • Loan Business – Introduced a new product, “Car Title Loan”, offering a maximum credit limit of 30,000 Baht. • Expanded service locations for “Ginka” electric vehicle fast chargers (DC Charger 40 kW). • Launched a new automated cafe, “Tao Bin Cafe” (Nuan Chan branch), offering hot, cold, and blended beverages, bubble tea, soft-serve ice cream, and bakery items. • August ,the Company approved the interim dividend payment for the first half of 2025 performance at a rate of THB 0.18 per share, with the dividend paid on September 9, 2025. • October, The Company commenced providing lending services to a new corporate customer segment with a membership base exceeding 400,000 members and expanded its lending services through the branch networks of business partners, including TG and Advice. In addition, the Company received the Thailand Best Managed Companies 2025 award, reflecting excellence in corporate management, and was honored with this recognition for the third consecutive year.
2024	• January Addition bank identify verification (E-KYC) with Bangkok Bank, and Provincial Waterworks Authority Bill payment. • March Launch Boonterm campaign rewards – loyalty program for Boonterm customers to use all services at Boonterm kiosks. • Aprilt, 2024 AGM approved the dividend payment for the year 2023 operating results at the rate of 0.36 Baht per share. The Company already paid the interim dividend at the rate 0.18 Baht per share and second dividend payment 0.18 Bath per share on 8 May, 2024. • August, Board of Director approved the interim dividend payment for the year 2024 operating results at the rate of 0.23 Baht per share on 9 September, 2024 and The Company was awarded Thailand’s Best Managed Companies 2024 • November, 1st Certified as a member of the Coalition Against Corruption of the Thai Private Sector (CAC)

years	Material changes and developments
2023	• January, collaborated with Big C Supercenter PCL. to expand payment channels through Big C counters nationwide and sells electrical appliances with installment loan service (Buy Now Pay later: BNPL). • February, The Company released a prototype of GINKA Charge Point and highlighted the outstanding point with simply choosing-paying-charging via a touch screen without using an application. • May, addition money deposit-money transfer by csshier counter more than 2,000 points. • August, The Company was awarded Thailand's Best Managed Companies 2023 and registed to decrease its paid-up capital from Bt390mn to Bt376.57mn by writing off its repurchase shares. September, GINKA launched at Major Ratchayothin parking building and Ekkachai Hospital parking area and participate in the inaugural Capital Market Case Competition (CMCC) in Thailand, focusing on the theme of "Alternative Ways of Fundraising" in the capital market.
2022	• The Company has started operating with SCB on cash withdrawal service by QR Code via Boonterm Mini ATM. • The Company has been cooperating with Social Security Office (SSO) serving payment service for social security contributions section 39 and 40 via counter cashier, under named "Cenpay Powered by Boonterm". • The Company has cooperated with the Department of Health Service Support, The Ministry of Public Health to provide financial management services and various benefits to more than 1 million village health volunteers (VHVs, in Thai, Oor Sor Mor or OSMs) through an application under the name "Smart OSM Powered by Boonterm. • The 2022 AGM approved the dividend payment for 2021at the rate of Bt0.46 per share. In this regard, the Company already paid the first dividend payment to shareholders as an interim dividend at Bt0.26 per share. Therefore, the second dividend payment will be at Baht 0.20 per share on April 29,2022. • The Company has invested more through Forth Vending Company Limited (FVD) by increasing the shareholding from 19.35% to 26.71% in order for the Company to recognize profits from equity income method, effective from June 2022. • The Company has collaborated with the Digital Government Development Agency or DGA to provide E-KYC identity verification service for "government" applications via Boonterm kiosk to increase convenience and access to government services. • The Company has been awarded "Best Company of the Year 2022" of the MAI from Money&Banking magazine. • The Company launched a service of deposit-and-transfer money via Boonterm kiosks for foreigners. • The Company approved the interim dividend payment for the first half of the year 2022 operating results at the rate of 0.20 baht per share. • The Company has been appointed as banking agent by Bangkok Bank Public Company Limited (BBL) to provide financial services to the bank, starting with deposit and transfer service via Boonterm kiosk.

years	Material changes and developments
2021	• Increase investment in FVD from 10 % to 19.35 %. • Received the Market for Alternative Investment (MAI) award for "Best Listed Business of the Year 2021" from Money and Banking Magazine for the 4th year in a row. • Certified as a member of the Coalition Against Corruption of the Thai Private Sector (CAC) • Launched the "CenPay powered by Boonterm" electronic payment service at cashier counters in Central Group stores such Family Mart, Tops Supermarket, Central Department Store, etc. • Appointed as an agent for CIMB Thai Bank to provide deposit and money transfer services to the bank. • Continue by cutting off registered shares that haven't yet been issued to report the decrease in registered capital. The company's paid - up capital dropped from 400 million baht to 390 million baht. • In collaboration with Kasikorn Bank, the Boonterm Mini ATM is available for cash withdrawals. Improve your chances of becoming a pioneer in complete financial services.
2020	• Created a new company called Forth Smart Distribution Company Limited (FSDT) to handle the sale of other goods and services associated to the Boonterm kiosk, such as related advertising, and introduced oil vending machine product. • FST increased investment in FSD from 60 % to 99.99 %. • FST changed its name to Forth Smart Capital Company Limited (FSC) to conduct a personal loan company under supervision with loans secured by car registration as collateral, loans without a car registration as collateral, and microloans for vocations under supervision, • 2nd treasury stock totaling 26,858,700 shares, representing 3.36 % of the total shares. • e - KYC service with your face was made available through the Boonterm kiosk for full banking services.
2019	• FST is allowed to operate Personal Loan business and Nano Finance business. • The Siam Commercial Bank and the Bank for Agriculture and Agricultural Cooperatives (BAAC), which have been designated as a representative firm for the Government Savings Bank, offer services for deposits, money transfers, and payments to banks, including BAAC's savings lottery buying service.
2018	• 1st treasury stock totaling 20,000,000 shares, or 2.5 % of the total shares. • Appointed to serve as a Bank of Ayudhya representative company, offering services for deposits, money transfers, and payments to the bank. • Received a license through the Bank of Thailand for 3 types of services as follows: 1) Electronic Payment Service License - Provision of Payment Service 2) e - Money Service License 3) Electronic Money Transfer Service License.
2017	• Establishing a new FST subsidiary called Forth Smart Digital Company Limited (FSD) with a 60 % ownership stake to run an e - Commerce firm as a platform for online commerce. • Bought preferred stock in BOX24 Company Limited, a company that runs a delivery service using lockers for FST.

years	Material changes and developments
2016	• Launched an e - Money service for paying for goods and / or services using BeWallet services, the Boonterm kiosk, and other Boonterm service points. • Appointed as a Krung Thai Bank and Kasikorn Bank representative company, providing deposit services, money transfers, and payment receipts to banks. • Spend money to create Forth Smart Trading Company Limited (FST) to market more goods and services associated with Boonterm kiosk. 97 % of the shares are owned by the company.
2015	• Joint to established Forth Vending Company Limited (FVD) by hold shares in proportion 10% of the registered capital.
2014	• Start trading in the mai market with share capital registered at 400 million baht
2013	• Spin-Off from Forth Corporation Public Company Limited (FORTH) in order to be listed on the Market for Alternative Investment (MAI). • Convert from a limited company to be a public limited company.
2009	• Started a commercial business providing online top-up service and automatically top-up mobile phone under the name "Boonterm". • “Boonterm” top-up machine received the 1st runner-up award in AGRITRONICS & AUTOMATION int Thailand Embedded Product Award 2009.
2008	• Established Forth Smart Service Co.,Ltd. to operate a mobile phone top-up service provider business.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
Symbol :	FSMART
Address :	256 Phaholyothin Road, Samsennai, Phayathai
Province :	Bangkok
Postcode :	10400
Business :	FSMART is leading provider of electronic payments innovations and integrated financial services through multiple channels, including automated payment machines, cashier counters and payment system services for partners under the 'Boonterm' trademark. The Company also offers payment services via electric vehicle charging stations under the 'GINKA Charge Point' brand, which serves as a platform connecting customers and service providers. With service points nationwide, customers are able to conveniently conduct transactions 24 hours 7 day.
Registration number :	0107556000663
Telephone :	0-2278-1777
Facsimile number :	0-2279-7195
Website :	www.boonterm.com
Email :	investor@forthsmart.co.th
Total shares sold	
Common stock :	753,141,300
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,255,152.60	2,475,117.27	2,671,832.14
Income from rendering of top-up service for prepaid phone and receipt of other online services (thousand baht)	405,581.15	372,766.15	363,384.58
Service Income (thousand baht)	1,606,285.74	1,733,049.27	1,709,359.64
Interest Income (thousand baht)	38,378.44	134,827.93	333,020.97
Revenue from sales of goods (thousand baht)	14,029.96	74,742.83	101,230.44
Other Income (thousand baht)	190,877.31	159,731.09	164,836.51
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Income from rendering of top-up service for prepaid phone and receipt of other online services (%)	17.98%	15.06%	13.60%
Service Income (%)	71.23%	70.02%	63.98%
Interest Income (%)	1.70%	5.45%	12.46%
Revenue from sales of goods (%)	0.62%	3.02%	3.79%
Other Income (%)	8.46%	6.45%	6.17%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,255,152.60	2,475,117.27	2,671,832.14
Domestic (thousand baht)	2,255,152.60	2,475,117.27	2,671,832.14
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	186,386.59	159,731.09	164,836.51
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	186,386.59	159,731.09	164,836.51

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	62,779.52	27,274.54	24,245.23

1.2.2 Information on products and services

The Company is committed to building a comprehensive ecosystem under its new vision, "Innovation for Better Life". The Company continues to expand its nationwide network across communities while increasing service channels in both offline and online formats through Boonterm kiosks, cashier counters, and mobile applications. These platforms support both cash-based services and electronic payment systems, enabling customers to conveniently access a full range of services.

This expansion enhances service coverage and elevates the integrated service experience by seamlessly connecting all service channels. At the same time, the Company continuously seeks new products and services to meet evolving customer needs, with a strong customer-centric focus. The Company is committed to achieving sustainable business growth supported by strong financial performance and cash flow, while conducting its operations with due consideration for all stakeholders, including employees, service agents, customers, and business partners. The Company also remains well-positioned to deliver consistent returns to investors.

Moreover, the Company integrates innovation into the development of its products and services to better address customer needs, enhance convenience, and ensure accessibility at the community and village levels. Customers are able to access services 24 hours a day, particularly deposit and fund transfer services, which can be conducted through Boonterm kiosks or cashier counters even outside banking hours. The increasing volume of deposit and transfer transactions through the Company's channels reflects their growing popularity, accessibility, and customer confidence, reinforcing the Company's vision of "Innovation for a Better Life."

Procurement of Boonterm kiosks and service channels.

The company operates a business of accepting payments and providing comprehensive financial services through 3 channels:

1) Boonterm kiosk of 100,000 kiosks. The Company focuses on providing safe service to service users and places importance to the durability of automatic top-up machines. There is also a large number of procurements. The company, therefore, has a meticulous process of procurement and production of Boonterm top-up machines by taking into account the procurement of quality products and standardized certifications as well as receiving the product on time, which has the following details.

• Design that fits. The company designs and researches the Boonterm kiosk together with Forth Corporation Public Company Limited ("FORTH"), which is a major shareholder of the company. The Boonterm kiosk has been designed through an analytical thinking process from all departments. In order to get an efficient automatic top-up machine for use, in terms of products and equipment. Management system that can be tracked 24 hours a day. We also understand the experience of using the Boonterm kiosk service of customers in every aspect, making customers impressed and confident in using it.

• Providing cost-effective raw materials and equipment FORTH is the manufacturer of all the top-up kiosks for the company. FORTH specializes in the production of circuits and electronics, supplying the main components as most of the suppliers are already FORTH's partners, making it possible to negotiate prices from large purchases to achieve economies of scale with low costs (Economies of Scale). In addition, FORTH will select products and sell raw materials themselves by considering quality, price and trade terms are important. By purchasing raw materials from within the country and abroad, it ensures that the company gets the best from both quality and price.

• Assembly and quality testing: The process of manufacturing and assembling a Boonterm kiosk using all equipment and components has been operated by FORTH until a Boonterm kiosk becomes ready to use. When assembly of the Boonterm kiosk is complete, there will be a product test (Quality Control) to ensure that every Boonterm kiosk can serve all menus without any problems or data connection issues.

• Efficient delivery and service after passing the product testing process, the company will keep the Boonterm kiosk as stock in order to prepare and wait to be sent to the next service agent. Regarding the delivery of Boonterm containers, the company carries out the delivery by using the company's own trucks or outsources for delivery of the kiosks to the service representatives to install the Boonterm kiosk and provide service along with continuing to take

care of customers. In the part of the operation, after the Boonterm kiosk has already been used, the company will repair the Boonterm kiosk or renovate the existing Boonterm kiosk (Rework), such as painting, replacing spare parts and equipment, all of which will be carried out in the company's own factories. After the repair and improvement process, the company will deliver it back to the service agent.

2) More than 3,800 service points for cashier counters: The Company is committed to continually expanding its customer base and service channels. The cashier counter is an extension of the company's business in collaboration with business partners. Due to the fact that the company is a payment agent and an intermediary that can provide a full range of services through the cashier counter, the company provides service channels as follows:

• Recruit business partners who complement each other. The process of recruiting and selecting partners: The company places great importance on cooperation that will help each other to create the utmost benefit between the company and its partners. The company has considered suitability in many aspects such as strategic and resource alignment, reputational, financial and legal risk assessment, etc.

• Joint development of sustainable services: The company cooperates with business partners and service providers to provide services by having a team that specializes in accepting payments with knowledge and experience to help develop the service which takes into account the needs of service users, service price and all relevant laws and regulations, resulting in a service that covers the needs of all customer groups that comes with convenience, speed and safety.

• Efficient service: After the co-development of the service is completed, the company will provide service through the partner cashier counter. The alliance will be a service provider at the cashier counter, positioned with trained staff to serve customers efficiently and with the same standards. And the company will be a payment administrator which is certified by the service provider.

3) Mobile applications to enhance customer service with digital technology: The company has developed applications on both Android and iOS mobile phones to expand service channels and offer services and privileges to customers. The company started by emphasizing basic services that were developed from Boonterm kiosks and adding other services through application channels.

• Creatively creating: The company has brainstormed ideas from all departments and analyzed in various dimensions to design applications that provide services that meet the needs and solve problems for customers in terms of study, analysis of consumer behavior and competitors in the industry. In regards to the development process, both UX and UI aspects have been designed to be perfect. The company pays attention to every detail and has a clear development process from the selection of software service on application and the form displayed on the screen to the experience that the customer will receive after using the service. There is also a design of a method for collecting usage data for further improvement.

• Continuously developed and available for service. The company has assigned FSD to develop the entire system under the control of the company. At every stage of development, FSD examines, finds errors, and fixes applications so that they work properly to meet the needs of the company. The company will test the working system thoroughly to ensure that the company is able to consistently deliver a good customer experience. The company is ready to provide service immediately after the test is completed. In addition, the company will continue to develop applications continuously. Investment Policy in Subsidiaries and Related Companies: The Company has a policy to invest in subsidiaries and related companies. The company will invest in businesses that are related and consistent with the company's core business operations to sustainably enhance strength and growth, covering all services from upstream to downstream. In addition, to ensure that businesses in the group of companies operate smoothly and in the same direction, directors and executives of the Company and its subsidiaries are in the same group.

1.2.2.1 Product/service information and business innovation development

Online Top-Up & Payment Business

The business offers its customers the ability to pay for services through Boonterm kiosks and cashier counters. The business provides services to all customer groups, including prepaid mobile phone top - up, e - Money, and insurance premium payments, health and accident insurance, payment for goods and utilities, online music purchases, payment of fines, top - up services for public transportation cards, and other services.

In 2025, the Company's services covered all key areas across Thailand, including every sub-district and remote areas nationwide, with more than 100,000 Boonterm kiosks and over 3,800 cashier counter service points. The Company also upgraded Boonterm kiosks into "Smart Kiosks" by installing cameras and national ID card readers to enhance service capabilities.

The Company continues to develop innovative electronic payment solutions and comprehensive financial services through automated payment kiosks, cashier counters, and other automated machines under the trademarks "Boonterm" and "GINKA Charge Point." These platforms operate as an integrated ecosystem connecting service providers and customers, enabling customers to independently conduct transactions 24 hours a day through Boonterm kiosks and automated payment machines within the FORTH and FSMART network.

Diagram ofOnline Top-Up & Payment Business



Group 1 Online Top-Up & Payment Business

Banking Agent & Lending Business

The Company focuses on providing comprehensive financial services under the "O2O Financial Business" concept, delivering services to all customer segments through both online and offline channels across three main service platforms. The Company has been appointed as a Banking Agent for financial institutions and has established partnerships with non-bank financial service providers. Through these collaborations, the Company offers deposit, transfer, and cash withdrawal services from bank accounts, as well as bank account opening services via e-KYC, which are in high demand across communities nationwide. During the year, the Company processed more than 12 million deposit and transfer transactions.

The Company remains committed to promoting financial inclusion by enhancing access to financial services through Boonterm kiosks, which function as community banking points offering a full range of financial services. Key strengths include convenient accessibility due to their proximity to residential communities, user-friendly touchscreen

interfaces, real-time transaction processing, and advanced security systems. Services are seamlessly integrated with mobile applications, enabling customers to conveniently access financial services at any time.
In 2025, the Company expanded its deposit and transfer services through its business partners' cashier counters to further strengthen its comprehensive financial service capabilities. The Company also developed innovative deposit and transfer solutions tailored for migrant customers, enabling them to conveniently access financial services through the Company's channels.

Furthermore, the Company expanded its personal loan services to large corporate customer groups via electronic channels. These services include unsecured personal cash loans for household consumption and cash financing for the purchase of electrical appliances. Members of large corporate groups with a combined membership base of more than 1.5 million individuals are able to access formal financial services as an alternative to informal lending. Loan repayments are made on a monthly basis through an automated account deduction system, enabling the Company to expand its lending portfolio in line with its targets.

Diagram ofBanking Agent & Lending Business



Group 2 Banking Agent & Lending Business

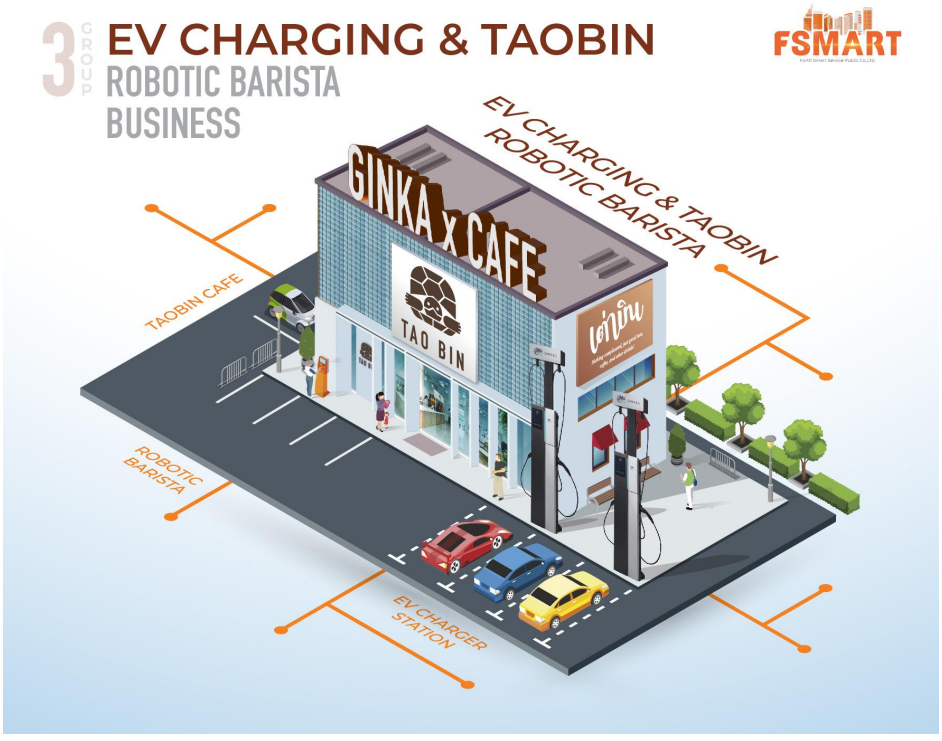
Vending Machine & Distribution Business

With expertise in payment services, the company is expanding its business into new sectors through this business group by becoming a service provider for automatic cafes under the "Tao Bin" brand (Tao Bin Kiosk), which has gained widespread popularity everywhere. The technology seamlessly integrates into the creation of beverages for customers through aesthetically designed kiosks. In the past year, the company will have developed and pushed the Tao Bin kiosk into the market, with over 7,000 service points nationwide. Furthermore, to support and respond to the growing demand for electric vehicles, the company has developed and enhanced electric vehicle charging stations under the "GINKA" brand, featuring cutting-edge innovation, elegant design, and a smart cable management system that retracts the charging cable to prevent it from touching the ground and ensures it is stored neatly, keeping the charging cable clean. The system is easy to use and not complicated, with a touch-screen display that does not require a mobile app installation. It also sends SMS notifications when the charging is complete and offers multiple payment options, including the ability to use remaining credit stored in the phone number for future transactions.

The development of the parking fee system for cases where the charging is complete, but the user does not remove the charging cable, helps in managing revenue and accommodating customers who still wish to charge. The service can set appropriate charges after the battery is fully charged, encouraging users to move their vehicles from the charging points and allowing others to use the service. Moreover, this helps improve the efficiency of managing the charging stations, making the service more cost-effective and reducing congestion between customers. In cases where a vehicle is parked but not charging, or the charging is complete but the vehicle is not moved, the issue can be addressed with expertise in system management. The company can provide efficient management of the kiosk system, including payment systems and cybersecurity measures to protect customer data safely and effectively. The seamless integration of "GINKA Charge Point", an innovative clean energy solution, and "Tao Bin Cafe", an automated fresh beverage service, offers a new and enhanced customer experience. This concept caters not only to EV users recharging their vehicles but also to travelers, office workers, and general customers seeking high-quality beverages throughout the day. "Tao Bin Cafe" introduces a new vending format, the "Tao Bin Counter", capable of preparing three drinks simultaneously, mimicking the efficiency of three baristas working at once. With over 300 menu options, the cafe provides a wide range of popular beverages, including coffee, tea, milk-based drinks, cocoa, and soda, along with exclusive menu items not available in standard Tao Bin vending machines, such as soft-serve ice cream and bubble tea.To enhance the cafe experience, Tao Bin Cafe also offers cakes and pastries, catering to customers seeking a full refreshment break. The touchscreen ordering system allows customers to place orders, receive queue tickets, and collect their drinks conveniently.Currently, the "Tao Bin Cafe x GINKA Charge Point" concept has been officially launched on the first floor of Forth Vending headquarters (Tao Bin), conveniently located near BTS Sanam Pao Station and Cafe Nuan Chan. Plans are underway to expand to other provinces soon, bringing innovative lifestyle solutions to modern consumers while promoting the use of clean energy for a sustainable future.

In 2025, the Company expanded its network of automatic electric vehicle (EV) charging stations, including both AC and DC chargers, to a total of 544 charging points nationwide. These charging points are strategically located across various sites, such as hospitals, shopping centers, hotels, retail stores, and residential condominiums, to enhance convenience and accessibility for customers.

Diagram ofVending Machine & Distribution Business



Group 3 Vending Machine & Distribution Business

SERVICE CATEGORIES

Cash Transfer Services without a Bank Account

- **Cash transfer services via Boonterm vending machines and Big C counters without requiring a bank account, with cash collection at Big C counters.**



The Company, in collaboration with Big C Supercenter Public Company Limited, has developed a new form of cash transfer service that does not require a bank account in order to enhance convenience and expand access to financial services nationwide. The service is provided through a comprehensive service network, including Boonterm vending machines and participating Big C counters. Customers can easily conduct transactions by themselves with secure and standardized identity verification. The service has been officially launched since April 2025.

For transfers via Boonterm vending machines, senders are required to prepare their national identification card information and mobile phone number, as well as the national identification card number and mobile phone number of the recipient (cash withdrawal). Upon successful completion of the transaction, the system will send a transaction confirmation via SMS to the sender for record purposes, and the recipient (cash withdrawal) will receive a cash pickup code (OTP) via SMS to be used for cash withdrawal at participating Big C counter service points.

For transactions conducted at Big C counters, senders may contact service staff at the service point and present their national identification card for identity verification through the Dip Chip system, and provide the national identification card number and mobile phone number of the recipient. Upon completion of the transaction, customers will receive a transaction receipt (slip) as evidence, and the recipient (cash withdrawal) will receive a cash pickup code (OTP) via SMS to be used for cash withdrawal at participating Big C counters.

Recipients (cash withdrawal) may collect cash at the Customer Service point within participating Big C branches nationwide by presenting their original national identification card and providing the cash pickup code (OTP) received via SMS for identity verification prior to receiving cash.

Insurance Services

The Company has partnered with insurance service providers to offer free insurance programs during major festivals to promote broad access to insurance protection for Boonterm customers and the general public, reduce expenses, and enhance peace of mind during travel and special activities.

During the New Year and Songkran festivals, Boonterm collaborated with TQM Insurance Broker Company Limited to provide free accident insurance benefits to Boonterm customers, reinforcing customer care and enhancing daily life risk protection, reflecting the Company's commitment to continuously developing services that deliver value and maximum benefits to users.

New Year Healthy Body and Mind Insurance Policy (Free)



Songkran Happiness Insurance Policy (Free)



TQM Insurance Broker Company Limited provides free accident insurance (underwritten by Bangkok Insurance Public Company Limited) to Boonterm customers as a gift for the Songkran Festival and Thai New Year. Customers can redeem their free accident insurance entitlement via Boonterm vending machines from 1 April to 30 June 2025, providing peace of mind and protection during the festive period and reflecting the Company's commitment to delivering accessible value-added benefits.

Financial Services via Cashier Counters

- **Bangkok Bank Cash Deposit Service via CenPay Powered by Boonterm**



The Company, in collaboration with Bangkok Bank, has expanded cash deposit service channels by developing systems and launching cash deposit points for bank accounts at cashier counters in Central Group convenience stores (TOPS, TOPS Food Hall, TOPS Daily) under the "CenPay Powered by Boonterm" brand. This initiative aims to enhance convenience and provide customers with greater choices to deposit funds into bank accounts in a fast, secure, and easily accessible manner. The service has been officially launched since April 2025.

GMM Music Status Ring Back Tone Subscription Service *12345



Boonterm, in collaboration with GMM Music Public Company Limited, has developed the GMM Music Status (12345) ring back tone subscription service to deliver entertainment and enjoyment to users. The service allows users to change their ring back tones according to their mood, feelings, or life status, replacing the standard ring tone with favorite songs from a wide range of GMM Grammy artists across various genres.

Customers can easily subscribe to and change ring back tones via Boonterm vending machines nationwide. The service has been officially launched since December 2025.

Sales Promotion Activities in 2025

In addition to providing comprehensive and convenient services, the Company continuously focuses on building brand awareness and returning value to customers. Accordingly, the Company has collaborated with service partners to implement promotional campaigns throughout the year to raise awareness among existing customers and attract new customers to use Boonterm services, as well as to encourage continued usage among existing users.

These campaigns are designed to deliver positive experiences through various formats, fostering customer interest, participation, and engagement with Boonterm services. This engagement further leads to word-of-mouth referrals and reinforces Boonterm as a preferred service point that customers consistently choose to use.

Service Promotion Campaigns at Boonterm Vending Machines

- **Top-Up & Win Gold**



Campaign Name: *Top-Up & Win Gold*
Customers who top up mobile credit or internet packages with any operator and any amount are eligible to win gold prizes worth THB 5,000, THB 20,000, and THB 100,000.
Campaign Period: 4 February – 30 April 2025

- **Boonterm Ready to Pay**



Campaign Name: *Boonterm Ready to Pay – Win Gold*
Customers who top up TrueMoney via Boonterm vending machines receive one chance to win prizes, including an iPhone 16, gold worth THB 30,000, and gold worth THB 100,000.
Campaign Period: 4 February – 30 April 2025

- **Big Giveaway, Sky-High Wealth – Win Gold Worth THB 200,000**



Campaign Name: *Big Giveaway, Sky-High Wealth*

Customers who top up mobile credit, internet packages, or wallets are eligible to win prizes with a total value exceeding THB 500,000.

Campaign Period: 7 May – 31 July 2025

- **Top-Up & Win Big All Month**



Campaign Name: *Top-Up & Win Big All Month*

Customers who top up mobile credit, internet packages, or wallets are eligible to win gold worth THB 100,000 and mobile phones every week, with total prizes exceeding THB 500,000.

Campaign Period: 5 August – 31 October 2025

- **Boonterm Big Giveaway – Celebrate the New Year**



Campaign Name: *Boonterm Big Giveaway – Celebrate the New Year*

Customers who top up mobile credit, internet packages, or wallets are eligible to win prizes with a total value exceeding THB 600,000.

Campaign Period: 4 November 2025 – 31 January 2026

- **Easy Deposit, Get a Discount**



Campaign Name: *Easy Deposit, Get a Discount*

New customers who complete five mobile top-up transactions receive a THB 10 service fee discount for deposit/transfer services.

Campaign Period: 4 February – 30 April 2025

- **Boonterm Deposit & Win Gold**



Campaign Name: *Boonterm Deposit & Win Gold Worth THB 20,000*

Customers who deposit cash into bank accounts via Boonterm vending machines are eligible to receive cashback credits and win gold worth THB 20,000.

Campaign Period: 4 February – 30 April 2025

- **Cash Deposit with Discount**



Campaign Name: *Cash Deposit with Discount*

New customers who complete five mobile top-up transactions receive a THB 10 service fee discount for deposit/transfer services.

Campaign Period: 7 May – 31 October 2025

- **Cash Deposit & Win Gold**



Campaign Name: *Cash Deposit & Win Gold Worth THB 20,000*

Customers who deposit cash into bank accounts via Boonterm vending machines are eligible to receive cashback credits and win gold worth THB 20,000.

Campaign Period: 7 May – 31 July 2025

- **Invite a Friend, Both Win**



Campaign Name: *Invite a Friend, Both Win*

Customers who deposit cash via Boonterm vending machines and enter a friend's phone number entitle the friend to a THB 10 deposit fee discount, while the customer receives a chance to win gold worth THB 30,000.

Campaign Period: 8 April – 31 July 2025

- **Easy Deposit, Get a Discount**



Campaign Name: *Easy Deposit, Get a Discount*

New customers who complete five mobile top-up transactions receive a THB 10 service fee discount for deposit/transfer services.

Campaign Period: 1 November 2025 – 31 March 2026

- **Deposit to Siam Commercial Bank – Get THB 20 Cashback**



Campaign Name: *Deposit to Siam Commercial Bank – Get THB 20 Cashback*
Customers who deposit funds into Siam Commercial Bank accounts two times or more receive THB 20 cashback to be used as a discount on the next service fee.
Campaign Period: 6 July – 30 September 2025

- **Deposit to Kasikornbank – Get THB 20 Cashback**



Campaign Name: *Deposit to Kasikornbank – Get THB 20 Cashback*
Customers who deposit funds into Kasikornbank accounts two times or more receive THB 20 cashback to be used as a discount on the next service fee.
Campaign Period: 7 October – 31 December 2025

- **Boonterm Rewards**



Campaign Name: *Boonterm Rewards*
Campaign Period: 1 March 2024 – 31 December 2028

Details: Customers earn 1 point for each service transaction at Boonterm vending machines. Points can be redeemed for rewards and prize draws with a total value exceeding THB 1.6 million.

Tier 1: Free monthly redemption, such as free weighing service, THB 5 credit, THB 10 credit, and THB 20 credit (1 phone number per entitlement).
Tier 2: Redeem 10 points to enter monthly gold prize draws, including gold worth THB 10,000, credits of THB 1,000, THB 500, THB 100, and THB 50 (unlimited entries).



Loan Services for Village Health Volunteers (VHVs)

Fort Smart Capital Company Limited is a licensed personal loan and nano-finance service provider under the supervision of the Bank of Thailand. The Company currently offers loan products in collaboration with the Department of Health Service Support, Ministry of Public Health, as "benefits" for Village Health Volunteers (VHVs/VHAs) nationwide via the "Benefits" menu in the "Smart VHV" application, comprising the following:

- Personal Loans (Cash Loans)



- Mobile Phone and Communication Device Loans



- Home Appliance and Household Equipment Loans



- Micro Business Loans or Nano Finance Loans



- Free Accident Insurance Registration for Village Health Volunteers (VHVs)



- Village Health Volunteers (VHVs): Add LINE and Register to Receive 10 Free Points



- Activation of the "Benefits" Menu in the Smart VHV Application



- Home Appliance Loans for Village Health Volunteers (VHVs)



- Home Appliance Loans for Village Health Volunteers (VHVs)



- Year-End Big Giveaway Activity



- Home Appliance Loans for Village Health Volunteers (VHVs)



Boonterm, in collaboration with Aconatic, offers special promotional installment loans for Aconatic home appliances. Customers who purchase participating products (with a minimum value of THB 6,490) receive a free electric grill with shabu pot for all purchases, and an additional free 1-liter rice cooker for the first 100 customers only, applicable from 6–31 December 2024.

Public Relations Activities in 2025

• FSMART Partners with JPARK to Launch 'GINKA EV' Charging Stations in Parking Facilities, Expanding Strategic Partnerships



Mr. Narongsak Lertsapthavee, Managing Director of Fort Smart Service Public Company Limited (FSMART), stated that GINKA EV represents another business segment establishing a revenue foundation through the continuous expansion of EV charging station installations nationwide. Most recently, the Company collaborated with Jen Kong Klai Public Company Limited (JPARK) to install "GINKA Charge Point" charging stations at J Park Kanchanasuk parking building, located opposite Phra Nang Klao Hospital. This initiative aims to facilitate convenience for electric vehicle users utilizing parking facilities in western Bangkok and surrounding metropolitan areas. The charging stations support both AC Type 2 charging with a power output of 22 kilowatts and DC Fast Charging with a power output of 40 kilowatts, capable of accommodating all electric vehicle models.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

The Company utilizes a shared research and development (R&D) team with Forth Corporation Public Company Limited to collaboratively develop innovations that address customer needs. The Company actively contributes by collecting

and analyzing customer insights derived from its service offerings in order to enhance and refine its products to better meet customer expectations. As a result of this shared arrangement, the Company does not incur separate research and development expenses.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The marketing policies of Company for key products and services include:

• Establishing Partnerships with Business Allies:

Collaborating with service agents across Thailand who possess knowledge and experience in managing server systems (Learning Curve), covering network creation, agent management, and after-sales service.

• Emphasizing the strategy for installing quality Boonterm kiosks

• Available in 4 languages: Thai, English, Burmese and Cambodian languages on the Boonterm kiosk to support the use of services by various groups of customers in all communities.

•Expanding service channels in a variety of formats such as cashier counters, applications

• Managing with online system of Boonterm kiosks and cashier counters at every service point work with a system that directly connects to the servers of various service providers, allowing you to instantly check the transaction amount un high precision, accuracy and speed.

• Efficiency of the online payment acceptance system of Boonterm kiosks and cashier counters that are fast, accurate and reliable; and Boonterm Call Center 1220 that can solve various problems for customers in a short time 24 hours a day, as well as taking care of service users proactively (Active Call Center) with monitoring and solving problems for customers without waiting for the problem report.

• Support a variety of services. In addition to mobile top-up, Boonterm kiosks and cashier counters can provide services such as paying monthly phone bills, buying an international phone card, purchasing a cash card (Cash Card), online game top-up service, buying a wireless internet code or Wi-Fi (Wireless Fidelity), buying Internet hours (Internet Data), adding money to an electronic wallet (e-Wallet), buying insurance online payment Public transport card top-up, accepting donations to various foundations, as well as other additional services such as fortune telling, lucky numbers, etc.

• Supporting financial services such as deposits-transfers into Krungthai Bank accounts, Kasikorn Bank, Bank of Ayudhya, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, Siam Commercial Bank, CIMB Thai Bank, and Bangkok Bank. The company has been appointed as an approved bank representative by the Bank of Thailand as many as 8 banks and continuously increases cash withdrawal services via Boonterm Mini ATMs, including the introduction of passbook-free deposit and withdrawal services.

• Conducting promotional programs such as accumulating points to build brand loyalty through the "Boonterm Rewards" campaign, etc.

Boonterm's management system has been developed and designed by the company's research and development team. The company's system can easily add new services in the future. In the past year, the Boonterm kiosk has more than 100 services for applications and more than 1,300 services for the cashier counter, and more than 70 services for applications

• The company has received a license from the Bank of Thailand to act as a bank representative in the business of accepting deposits and transferring money into bank accounts through automatic payment machines. With the strengths of the company's information technology system Therefore, it has continued to expand into the loan service business. By providing personal loan services to customer groups through online applications with large organization to granting credit lines in cash and cash credit lines for purchasing electrical appliances Mobile phone, etc.

The industry competition during the preceding year

Thailand Economic

In 2026, Thailand’s economic outlook began to show clearer signs of recovery, driven primarily by the tourism and service sectors. These sectors have played a key role in stabilizing the domestic economy, contributing to improved

consumer confidence and increased spending. However, household income recovery has remained relatively slow, while household expenses have risen significantly. As a result, consumer purchasing power has recovered gradually, and household debt servicing capacity has weakened.

The tourism industry, a key pillar of the Thai economy, has continued to recover following the country's reopening to international visitors. The government has actively promoted travel through various "Ease of Traveling" measures, such as the relaxation of tourist visa requirements and the extension of permitted lengths of stay. The resurgence in tourism has stimulated employment and generated income across related business sectors. Nevertheless, despite positive momentum, the recovery has not yet reached its full potential, as domestic purchasing power remains constrained.

At the same time, both the global and Thai economies continue to face uncertainties that may affect future economic trends and trade policies. These include inflationary pressures, oil price volatility, and the ongoing uncertainties surrounding the Thai–Cambodian border situation, which continue to impact overall economic stability and consumer purchasing power.

According to data from the Bank of Thailand, cash transactions have continued to circulate steadily within the economic system, while the volume of electronic financial transactions has declined slightly. It is observed that cash remains a primary medium of payment for goods and services among segments of the Thai population, consistent with the continued level of cash circulation in the economy. Although e-Payment systems have gained popularity and continue to expand, certain population groups still prefer cash transactions due to concerns regarding regulatory measures against mule accounts.

In response, the Company provides services that support a cash-based society while simultaneously expanding its online service offerings in line with digital transformation trends. The Company delivers a diverse range of services across various industries to meet the needs of all customer segments. In addition, Boonterm kiosks have been enhanced to support QR code payment systems, enabling broader transaction capabilities and accommodating a wider customer base.

The mobile service market industry (Mobile Service)

The mobile service market industry, the number of major providers in Thailand has decreased from three to two, leading to increased competition in service packages tailored to changing customer behaviors. Consumers have shifted from traditional voice calls to online interactions via smartphones, emphasizing data services. The growing popularity of social networks has been supported by the affordability of smartphones, tablets, and other IT devices, along with advancements in telecommunications technology. This competitive environment among mobile network operators, offering both prepaid and postpaid services, has directly impacted mobile top-up services. Additionally, competitors in the automated top-up kiosk market have been diminishing.

In 2025, mobile top-up and internet package refill services remained popular, with a significant volume of transactions recorded. Customers also increasingly topped up their e-Wallets for spending purposes, driven by promotional campaigns and loyalty programs offering reward points and discounts. In response to evolving customer behavior, the Company enhanced its service channels to support a wider range of transactions and better accommodate changing customer needs.

During the year, internet package top-up transactions via Boonterm kiosks decreased by 3.8%, while e-Wallet top-up transactions increased by 1.7% compared to 2024, reflecting shifts in customer usage behavior. Nevertheless, the Company's payment service channels continued to provide convenience and remained widely accepted and trusted by customers. As a result, total transaction volume across the Company's payment channels increased by 2.7% compared to 2024.

Financial services industry

As commercial banks have continued their efforts to reduce operating costs by gradually decreasing the number of branches and ATMs nationwide, fund transfer transactions within the Boonterm network increased by 7.4% in 2025 compared to 2024. This growth was driven by the Company's expansion of financial service channels through cashier counters within its partner network.

Amid pressures from a slow economic recovery influenced by domestic political factors, global economic conditions, and inflationary challenges, customers have become more cautious in their spending. Nevertheless, the Company currently serves as a Banking Agent for eight commercial banks and has continued to integrate international remittance services to facilitate equal access to financial services for migrant workers from CLMV countries working in Thailand. These initiatives enhance the Company's comprehensive financial and lending service capabilities and provide further opportunities to expand additional services for banking institutions. Moreover, the Company has the potential to broaden its partnerships with non-bank financial service providers.

In response to the funding needs of small entrepreneurs and individual customers, supported by the Company's robust technology infrastructure and experienced team, the Company has expanded into the lending business. Forth Smart Capital Co., Ltd., a subsidiary, has obtained licenses to operate personal loan and nano-finance businesses under regulatory supervision. The subsidiary provides loan services to large network customer groups, offering various loan products, including personal cash loans for household consumption and cash financing for the purchase of goods such as mobile phones and electrical appliances.

Loan applications are processed entirely through online channels, reducing branch expansion costs. Credit approval processes are structured under appropriate lending criteria, and customers consent to monthly automatic debit arrangements for installment repayments. This mechanism helps mitigate collection risks and enhances the Company's non-performing loan (NPL) management efficiency. In 2025, total loan disbursements amounted to Baht 1,423 million.

Beverage Industry

The Company holds a 26.71% equity stake in Forth Vending Co., Ltd., which operates automated fresh beverage vending machines under the "Tao Bin" brand. As of the end of 2025, there were a total of 7,721 machines in operation, generating total sales of THB 2,047 million, an increase of 3.6% from the previous year. This growth was supported by the expansion in the number of machines, strategic site selection, appropriate marketing activities, and pricing management aligned with consumer behavior.

In 2025, the Tao Bin business demonstrated continuous positive development through portfolio optimization to enhance operational efficiency, the gradual return of refurbished machines to service, and the selection of high-traffic locations. These factors resulted in total beverage sales exceeding 62 million cups. Performance in the second half of the year showed a clear improvement, reflecting increased service readiness and the ability to accommodate higher sales volume per machine compared to the first half. At the same time, the Company focused on developing a more diverse and higher-quality beverage menu to meet evolving consumer preferences, maintaining an appropriate average selling price per cup and supporting overall business revenue. Although the business continued to face depreciation pressure from the increasing number of machines, careful cost management and ongoing efficiency improvements enabled the Company to recognize an appropriate share of profit. The automated vending machine business remains a key contributor to revenue diversification and supports the Company's long-term growth.

Electric vehicle industry

Amid growing concerns over carbon emissions and their environmental impact, global populations have increasingly sought to reduce their carbon footprint in daily life. The transportation sector is one of the key contributors to such emissions, prompting consumers to progressively shift toward electric vehicles (EVs), with demand continuing to rise.

In response to this trend, the FORTH Group has developed electric vehicle charging station innovations under the brand "GINKA Charge Point" as one of the Group's key product offerings to support the growing demand for EV charging

services. The Company serves as the service operator, providing a comprehensive management system, payment processing solutions, and overall operational support. The system also includes parking management features to ensure efficient utilization of charging spaces, encouraging vehicle relocation upon completion of charging to accommodate other users.

The rising adoption of electric vehicles has led to a continuous increase in demand for EV charging points. Throughout 2025, the Company focused on enhancing service quality while improving charging system efficiency, supporting both AC and DC chargers to meet diverse user requirements. Toward the end of the year, the Company expanded its DC charging network with the introduction of 40-kilowatt DC chargers, which received positive feedback from users, as reflected by the steady growth in utilization rates and charging volumes.

Overall, the EV charging business continues to grow in line with the domestic electric vehicle market trend and represents a strategic business segment that supports revenue diversification and the Company's long-term sustainable growth.

1.2.2.3 Procurement of products or services

Forth Smart Service Public Company Limited (FSMART) is leading provider of electronic payments innovations and integrated financial services through multiple channels, including automated payment machines, cashier counters and payment system services for partners under the 'Boonterm' trademark. The Company also offers payment services via electric vehicle charging stations under the 'GINKA Charge Point' brand, which serves as a platform connecting customers and service providers. With service points nationwide, customers are able to conveniently conduct transactions 24 hours 7 day.

Procurement of Raw Materials for Production/Service by FSMART

1. Key Raw Materials for Production

FSMART focuses on procuring spare parts and components used in the production and maintenance of Boonterm kiosks, automated vending machines, and electric vehicle charging stations. These raw materials are crucial for ensuring high-quality and continuous service delivery.

- Sources of Raw Materials:

The company sources raw materials from various suppliers to ensure high-quality products that meet required standards.

- Ease of Procurement:

Through collaborations with business partners and service agents across the country, FSMART can efficiently procure raw materials to support its operations.

- Number of Suppliers:

The company maintains a diverse supplier network to mitigate risks associated with dependency on any single supplier.

2. Suppliers of Raw Materials

- Key Supplier Characteristics:

FSMART selects suppliers with specialized expertise and high-quality standards to ensure that the raw materials meet the company's requirements and expectations.

- Relationship and Duration of Engagement:

The company fosters strong relationships with suppliers through regular communication and collaboration, ensuring long-term supply chain stability.

3. Commodity-Type Raw Materials

For raw materials classified as commodities, which may experience rapid or severe price fluctuations, FSMART closely monitors market conditions and establishes long-term contracts with suppliers. This strategy helps to prevent supply shortages and effectively control production costs.

The company's production capacity

	Production capacity	Total utilization (Percent)
FORTH SMART SERVICE PUBLIC COMPANY LIMITED (Piece)	285,538.00	100.00

As the Company operates an automated payment system service, it maintains a repair facility for Boonterm kiosks located on Phutthamonthon Sai 5 Road. This facility handles tasks such as repairing parts and electronic components of the kiosks, enabling their reuse and reducing environmental waste. Consequently, the Company does not engage in manufacturing products for sale.

Acquisition of raw materials or provision of service

1. Types of Core Products or Services Procured

Our business focuses on procuring spare parts used for replacing or repairing Boonterm kiosks, which are essential raw materials to ensure high-quality service delivery.

2. Sources of Procurement

Our products and services are primarily sourced domestically.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Thailand	142,078,289.98

Major raw material distributors

Number of major raw material distributors (persons) : 5

1. Key Supplier Characteristics

The suppliers we collaborate with typically possess the following characteristics:

• Specialized Expertise: They have in-depth expertise in relevant products, such as specialized spare parts manufacturing.

• High-Quality Standards: Certified with quality standards such as International Organization for Standardization (ISO) or other industry-specific certifications.

• Reliability and Stability: Proven track record of timely delivery of goods and services.

• Sustainability Commitment: Emphasize social and environmental responsibility.

2. Supplier Relationships and Duration of Engagement

We establish strong relationships with our suppliers, which can be categorized as follows:

• Long-Term Partners: We have been working with certain suppliers for over 10 years to ensure stability and efficiency in the procurement process.

• New Suppliers: We welcome new suppliers to enhance competitiveness and explore new opportunities as appropriate.

• Ongoing Communication: Regular follow-ups and continuous communication to strengthen long-term collaboration.

3. Supplier Evaluation and Selection Process

• Selection: Suppliers are evaluated based on quality, pricing, reliability, and delivery capability.

• Inspection: Processes are reviewed to ensure transparency and compliance with relevant standards.

• Performance Evaluation: Regular supplier assessments are conducted to maintain supply chain stability.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The main fixed assets used in the business operations of the company as of December 31, 2025, amounted to 298.55 million Baht, consisting of:

- Leasehold improvements: 0.67 million Baht
- Automatic payment service machines and related equipment: 262.33 million Baht
- Office equipment and appliances: 33.68 million Baht
- Vehicles: 1.06 million Baht
- Assets pending installation: 0.83 million Baht

Please refer to the attached document 4, "Assets Used in Business Operations," for further details.

Core intangible assets

The intangible assets of Fort Smart Service Public Company Limited are a key factor in enhancing the organization’s potential and competitive advantage. These assets consist of non-physical items that hold business value and help gene rate long-term revenue.

As of December 31, 2025, the company's significant intangible assets amounted to 77.70 million Baht, which can be categorized as follows:

- Software and IT Systems
- Trademarks & Copyrights
- Leasehold Rights & Contracts
- Intellectual Property Rights
- Customer & Partner Relationships

Please refer to the attached document 4, "Assets Used in Business Operations," for further details.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company and its subsidiaries have a management policy wherein the directors and executives of both entities are unified. This unified management establishes guidelines to ensure that various operations within the group are efficient and aligned with the Company's core business activities. The objective is to strengthen and achieve sustainable growth, providing comprehensive services from upstream to downstream, ensuring smooth and unified operations across all group businesses.The Company monitors, supervises, and manages its subsidiaries and affiliates to implement good governance systems characterized by transparency and accountability. This includes ensuring that subsidiaries adhere to effective internal control measures, comprehensive risk management across all operational aspects, and compliance with established mechanisms, Company policies, and relevant laws, thereby safeguarding the Company's investment interests.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company and its subsidiaries have established a unified management policy, with the same group of directors and executives overseeing both entities. This approach ensures that various operations within the group are efficient and that business activities are aligned with the Company's core operations. The objective is to strengthen and achieve sustainable growth across all services, encompassing the entire value chain from upstream to downstream, thereby ensuring smooth and unified operations within the group.

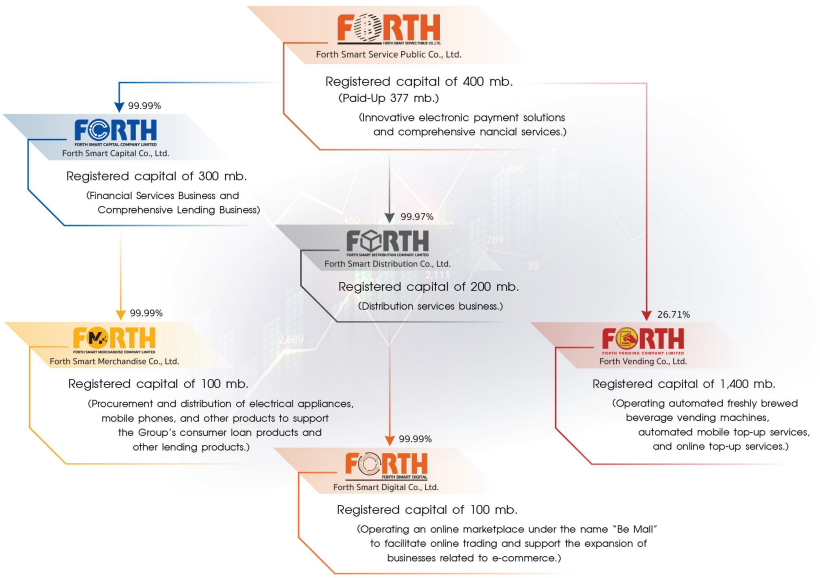
This structure enables the Company to monitor, supervise, and manage its subsidiaries and affiliates effectively, fostering good governance characterized by transparency and accountability. Additionally, it ensures that subsidiaries adhere to robust internal control measures, comprehensive risk management practices, and comply with established mechanisms and Company policies, as well as relevant laws. This oversight safeguards the Company's investment interests.

The Company does not a pyramid shareholding structure or cross-shareholding.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Forth Smart Capital Company Limited	FORTH SMART SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Forth Smart Distribution Company Limited	FORTH SMART SERVICE PUBLIC COMPANY LIMITED	99.97%	99.97%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Forth Vending Company Limited	FORTH SMART SERVICE PUBLIC COMPANY LIMITED	26.71%	26.71%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Forth Smart SabuyTech Company Limited (Dissolved on 23 October 2025)	FORTH SMART SERVICE PUBLIC COMPANY LIMITED	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Forth Smart Capital Company Limited 256 Phahonyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 022781777 Facsimile number : -	Provision of personal loans to retail customers, including consumer loans and financing for the purchase of electrical appliances within the Group's customer base.	Common shares	30,000,000	30,000,000
Forth Smart Distribution Company Limited 256 Phahonyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 022781777 Facsimile number : -	Providing coin-operated payment machines and Product distribution, Procurement and distribution of electrical appliances, mobile phones, or any other products to support lending business.	Common shares	20,000,000	20,000,000
Forth Vending Company Limited 220/7-12 Phahonyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0 2279 1188 Facsimile number : -	Providing services and sell products through automatic vending machines.	Common shares	140,000,000	140,000,000
Forth Smart SabuyTech Company Limited (Dissolved on 23 October 2025) 256 Phahonyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 022781777 Facsimile number : -	Providing services and selling products through intelligent vending machines such as automatic vending machines. coin-operated oil dispenser	Common shares	100,000	100,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? Yes

The Company is a subsidiary of Forth Corporation Public Company Limited (FORTH), listed company in Stock Exchange of Thailand by FORTH holds 52.60% of the Company's paid-up capital as of 27 August 2025. Which was established by Mr. Pongchai Amtanon who is a major shareholder of FORTH.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

Relationship with major shareholder's.

• The Company has FORTH as a major shareholder by holding 396,164,800 shares or 52.60 percen of the paid-up capital and is a shareholder with expertise and experience in manufacturing electronics which can promote the company's business that has both quality and internal standard.

• Mr. Pongchai Amtanon has a Director and Chairman of Executive of the Company and Chairman of Executive of Forth Corporation Public Company Limited ("FORTH") who has Director of Forth Smart Service Public Company Limited. ("FSMART")

• Mr. Pongchai Amtanon has shareholder of FORTH percent 42.64 (Spouse included) and shareholder of the Company percent 5.39 (Spouse included) as 27 August 2025.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Forth Corporation Public Company Limited (PCL)	396,164,800	52.60
2. Mr. Pongchai Amatanont	27,174,640	3.61
3. Thai NVDR Company Limited	22,658,225	3.01
4. Mrs. Wantana Amatanont	13,408,960	1.78
5. UBS AG LONDON BRANCH	12,976,785	1.72
6. Mr. Sophon Asavasreeranan	12,250,000	1.63
7. Mr. Siwaphan Rattanavirojwong	10,700,000	1.42
8. Mr. Somchai Akradechsakul	8,625,000	1.15
9. Ms. Pissalak Nimkul	7,567,500	1.00
10. Ms. Wanwisa Nimkul	7,020,000	0.93
11. Mrs. Monthip Wittayakorn	6,822,400	0.91
12. Mr. Galic Amatanon	5,792,400	0.77
13. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	5,327,700	0.71
14. Mr. Poonsak Siripongpreeda	5,000,000	0.66
15. Mr. Somkiat Tangpitakkul	4,807,400	0.64
16. Mr. Chawin Lerttripinyo	4,650,000	0.62
17. Mr. Pichit Nimkul	4,500,010	0.60
18. Mr. Pilak Wongwaisayawan	4,100,000	0.54

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	400,000,000.00
Paid-up capital (Million Baht) :	376,570,650.00
Common shares (number of shares) :	753,141,300
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	22,658,225
Calculated as a percentage (%) :	3.01

The impacts on the voting rights of the shareholders

The Company is not affected by the shareholding of investors in the NVDR group.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after deduction of retained loss (if any) and any reserves according to the Company's articles of association or by law without any other necessities and such dividend payment has no significant effect on the Company's operation.

The dividend policy of subsidiaries

The Company has a policy to pay dividends to the shareholders at the rate of not less than 20% of the net profit of Separate financial statements after deduction of retained loss (if any) and any reserves according to the Company's articles of association or by law without any other necessities and such dividend payment has no significant effect on the Company's operation.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.5300	0.4000	0.4000	0.5700	0.7800
Dividend per share (baht : share)	0.4600	0.3600	0.3600	0.2300	0.3800
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.4600	0.3600	0.3600	0.2300	0.3800
Dividend payout ratio compared to net profit (%)	86.79	89.82	90.54	40.24	48.77

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company places great importance on risk management by adopting the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, an internationally recognized standard, to manage internal risks effectively and sustainably. The company has clearly defined roles and responsibilities for personnel at all levels, including the Board of Directors, Audit Committee, Risk Management Committee, Executives, Internal Auditors, Compliance, and all employees, who are the owners of the company's key risks and its subsidiaries. The comprehensive risk management policies and plans include

1. Risk Management Committee

The Board of Directors has appointed the Risk Management Committee to consider and approve the risk management framework, policies, and plans in alignment with legal requirements, the company's vision, mission, objectives, business goals, and strategic plans. The Risk Management Committee collaborates with the Audit Committee to oversee, monitor, and report risk management results to the Board of Directors regularly.

2. Risk Management Process

The company implements a systematic risk management process, involving the identification, analysis, and assessment of potential risks and their impacts. Appropriate risk management approaches include

- Risk Termination (Terminate)
- Risk Reduction (Reduce)
- Risk Transfer (Transfer)
- Risk Avoidance (Avoid)

3. Categories of Corporate Risks

The company focuses on managing risks across six key dimensions

- Strategic Risk
- Financial Risk
- Technology Risk
- Operational Risk
- Legal Risk
- Reputation Risk

The Company has integrated sustainability considerations into all of the aforementioned risk areas to ensure that its risk management approach is comprehensive and aligned with sustainable business operations.

4. Risk Management Structure under the Three Lines of Defense Model

The company has adopted the "Three Lines of Defense" model to manage risk effectively by assigning responsibilities at three levels:

- First Line: Operational employees who directly own the risks
- Second Line: Management and Compliance, reporting to the Managing Director and Risk Management Committee
- Third Line: Internal Auditors, reporting to the Audit Committee to assess the effectiveness of risk management

5. Cultivating a Risk Management Culture

The company promotes a risk-aware culture at all levels by effectively communicating risk management policies and plans through various channels, ensuring integration into daily operations.

6. Risk Management Review and Monitoring

The company has a policy to review the risk management framework and plans at least once a year. In 2024, the Risk Management Committee conducted a review and reported to the Board of Directors by quarterly total 4 times.

Additionally, ongoing monitoring of emerging risks is conducted to ensure timely updates and adjustments to risk management plans.

7. Compliance with Relevant Laws and Standards

The company operates in compliance with applicable laws and regulations, such as the Electronic Transactions Act, Payment System Act under the Bank of Thailand, Anti-Money Laundering laws, and financial regulations related to terrorism financing. The company's risk management practices are designed to meet both global standards and legal requirements.

8. Subsidiary Risk Management

Fort Smart Capital Co., Ltd., a subsidiary, has been granted approval by the Ministry of Finance through the Bank of Thailand to operate Personal Loan and Nano Finance businesses under regulatory supervision. The company is committed to conducting business with transparency, fairness, and a strong focus on consumer benefits, while implementing comprehensive and effective risk management measures. This ensures that its lending services adhere to Market Conduct principles and uphold the standards of Responsible Lending. Furthermore, the company prioritizes customers' ability to repay their debts, prevents excessive financial burdens, and promotes financial disciplineaiming to foster a stable and sustainable financial system.

The company is committed to continuously enhancing its risk management systems to address evolving business challenges and maintain long-term organizational sustainability.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from changes in user behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Risk from changes in user behavior

At present, consumer behavior has shifted toward using various alternative channels for mobile top-ups and payment transactions. These include making payment transactions through mobile banking platforms, mobile applications that provide mobile top-up and payment services, topping up mobile phone credit via automated teller machines (ATMs), as well as conducting financial transactions through banking applications. According to transaction statistics from the Bank of Thailand, such trends have continued to increase.

This shift in behavior is expected to continue, as transactions through these channels often involve no transaction fees or service charges, or lower service fees compared to those offered through the Company’s service channels. In addition, these channels may be more easily accessible to users.

In 2025, although the value of transactions conducted through the Company’s Boonterm kiosks declined, the number of transactions through the Company’s cashier counter channels increased. This growth was driven by the Company’s expansion of additional automated payment channels and the introduction of a wider range of services to better meet evolving consumer needs. As a result, the Company was able to maintain the overall transaction volume across its service channels.

The Company continues to manage risks related to changes in user behavior by expanding popular services among its customer segments, increasing access to financial services for migrant workers, and further expanding other automated payment channels. These initiatives aim to maintain transaction volumes and support sustainable revenue growth.

Risk-related consequences

If customers change their payment behavior and choose to pay for goods and services through alternative channels, the number and value of transactions conducted through the Company’s service channels may decline, which would directly impact the Company’s revenue.

In 2025, the Company generated total revenue of Baht 2,672 million from its online top-up and payment services business, representing an increase of 8% compared to the previous year. This growth was primarily driven by the Company’s expansion of additional automated payment services through its service channels.

However, the proportion of revenue generated from Boonterm top-up kiosks decreased from 73% in the previous year to 67%, while revenue contributions from other service categories increased as the Company continued to diversify and expand its range of services.

If customer behavior shifts increasingly toward online channels, it may affect the Company’s overall revenue, as revenue from automated payment services remains the Company’s primary source of income. Therefore, the Company is accelerating the development of new services that are popular among its customer segments, while also expanding into additional businesses to diversify its revenue streams and mitigate business risks.

Risk management measures

The company remains committed to developing and expanding a variety of integrated service models beyond just being a payment acceptance and money transfer point through Boonterm kiosks, as follows:

- Introducing new service channels through cashier counters and applications for corporate customers, providing a seamless, convenient, and comprehensive service experience. This expansion aims to accommodate new customer groups who may not have used Boonterm services before, creating an opportunity to significantly increase the customer base.
- Enhancing identity verification services with electronic Know Your Customer (e-KYC) technology. This innovation enables remote identity authentication, replacing traditional face-to-face verification, thereby increasing the likelihood of customers utilizing Boonterm's other services.
- The Company has expanded its services to new customer segments, such as migrant workers from CLMV countries, to enable them to access financial services more easily. This initiative also helps broaden the Company's customer base by encouraging new users to utilize the Company's service channels, which are convenient and easily accessible. In addition, satisfied users may recommend the services to their peers, further increasing the number of customers using the Company's channels.
- The Company has introduced new services that are popular among its customer segments in order to increase the frequency of service usage. In addition, the Company has expanded its financial service offerings through additional channels, such as cashier counters and e-wallets, to better accommodate and reach new customer segments.
- The Company has also expanded payment options from cash transactions via Boonterm automated kiosks to include QR Code payment for certain services.

Risk 2 Risk from dependence on income from mobile phone network operators

Related risk topics : Strategic Risk

• Business operations of partners in the supply chain

Risk characteristics

In 2025, although the number of customers using pre-paid mobile top-up services and their top-up behavior increased (as referenced in the Management Discussion and Analysis and the 2025 financial statements and performance analysis of mobile network operators), resulting in higher top-up volumes and increased revenue per subscriber, the Company's revenue did not increase in line with the growth in the number of customers.
The Company's revenue from top-up services can be categorized into two components as follows:
1) Commission revenue from providing prepaid mobile top-up services, which is income received from the two major mobile network operators in the country: AIS, DTAC, and Truemove-H. Revenue from commission fees for mobile top-up services from these major mobile network providers accounts for 17% of the total revenue from services provided through the Boonterm machines in 2025.
2) Service charge revenue from users who pay fees when performing transactions through the Boonterm machines for mobile top-ups of these two major mobile network providers. This revenue accounts for 73% of the commission revenue from services through Boonterm, or 60% of the total revenue from services provided through Boonterm in 2025.

Risk-related consequences

Due to the company's significant reliance on the mobile network business, any event that causes mobile network operators to face operational issues preventing them from providing mobile services, or if they decide to revoke the company's authorization as a top-up service provider, could have a substantial impact on the company's total revenue . Additionally, in 2025, two major mobile network operators, Truemove-H and DTAC, completed a merger, increasing the risk of stronger bargaining power from mobile network providers.

However, the three major mobile phone network operators are considered the country's major mobile phone network operators with good financial status and have been popular with the majority of users who choose to use the service in the country. For this reason, the chance that there will be a problem in the Company's business operations with the aforementioned mobile phone network service provider is still considered to be a low level of possibility. In addition, mobile phone network operators have appointed the Company as an agent for providing payment services for goods or other services on mobile phones through the Boonterm system in order to continually expand the payment channels of the aforementioned mobile phone network operators. Therefore, the company predicts that the risk from contract termination of mobile network operators is low.

Risk management measures

In 2025, the Company has managed the risk of relying on revenue from mobile phone network operators by developing and expanding service models to increase the proportion of revenue from payment services other than just relying on the main income from mobile top-up services alone, including comprehensive financial services of both deposit-transfer-withdraw cash through the Boonterm kiosk, electronic wallet top-up service and various utility bill payment services through the cashier counter, etc. It can be seen that the proportion of revenue from such services has increased significantly due to the expansion of services through other channels. In 2025, the company generated service revenue from automated payment terminals amounting to 1,709.36 million baht, representing an decrease of 1.4% compared to the previous year.

In addition, the Company has expanded into comprehensive financial services through its lending business. As a result, the Company recorded interest income of Baht 333.02 million in 2025, representing an increase of 147% compared to the previous year. The Company also generated higher revenue from product sales, which helps diversify its revenue sources and mitigate revenue concentration risks.

Risk 3 The risk of relying on service agents (Master Agent) and business partners

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Company's business operations is a form of management system and cooperation in providing the Boonterm kiosk service among the company, the service agent (Master Agent) and business partners to expand the Boonterm kiosk service point to quality areas and locations, which will cover all areas nationwide by 31 December, 2025. The company has a total 116,415 kiosks, divided into:

1) 96,699 Boonterm kiosks operated by service agents or 83% of the total Boonterm kiosks

2) Boonterm kiosks jointly managed by the company and business partners, installed at convenience stores or department stores, etc., for a total of 19,718 kiosks, or 17% of the total number of Boonterm kiosks.

As of 31 December 2025, The company had 127 master agent which all of Thailand

Risk-related consequences

Due to the risks associated with relying on service agents and business partners, as well as the declining popularity of the company's channels, the company has devised risk management plans. These plans aim to address potential issues such as service agents not complying with agreed terms, insufficient revenue leading to contract cancellation, and the impact of these on overall revenue.

As of December 31, 2025, there were a total of 127 service agents managing operations across all provinces in Thailand.

Risk management measures

The company has implemented strategies such as conducting assessments and visits to evaluate the quality and potential of service agents in each area. Additionally, they have provided guidance and assistance to agents in managing and maintaining the top-up kiosks, ensuring continuous service availability. Furthermore, the company has enhanced revenue management efficiency by developing the service capabilities of service agents continuously, reducing various risks associated with inadequate service quality. These efforts include ensuring high-quality location procurement and effective kiosk management. Moreover, the company has established advisory systems to help service agents maximize revenue from the kiosks, fostering long-term business collaboration. Regarding kiosk management with business partners, the company has engaged in negotiations and coordination to maintain service quality consistently, minimize risks, and establish suitable profit-sharing agreements. Additionally, the company has expanded its sales team and installation units to increase kiosk service points in areas where service agents or business partners cannot reach, further reducing the risk of inaccessible kiosk locations.

Risk 4 Risks from technological changes

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Mobile phone recharge business or various payment services are heavily dependent on technology to provide services. This may be considered a risk from technological changes. The company therefore has to set up a process to monitor and develop the technology of the mobile top-up service system and other services provided through the Boonterm kiosk to be up-to-date at all times.

Risk-related consequences

Due to technological changes, customers have easier access to financial transactions. It may result in customers switching to other channels. Make the transaction amount through the company's channels and income can decrease Including the safety of customer information.

Risk management measures

The Boonterm system has a strong point in using online data connection system technology, so it can connect the system to every Boonterm kiosk and cashier counter anywhere. The company is also able to quickly change the software system to meet the needs of the service users including being able to adjust, increase or decrease the service through the Boonterm kiosk such as introducing new services that are popular with service users through the Boonterm kiosk. The company can also take services that users do not like anymore from the Boonterm kiosk as well. Because the company has its own information technology development team (R&D) to develop service systems and/or work system programs, it is convenient and quick to add, improve and develop programs as needed. The information technology strength of the company mentioned above is a part that can help reduce the risk if compared to other service providers that use automatic payment machines from abroad or use a tablet computer ready to order which may have a chance to cause problems more easily and can be more difficult to adapt to use in the Thai market.

In 2024, the company focuses on building service quality through automatic payment machines and cashier counters of the company with comprehensive service points to increase the potential of providing better services, responding to all needs of main customers who conduct cash transactions. Moreover, it has accelerated the development of various types of automated service channels, making the company more diversified in terms of service channels, able to support service users in all target groups and also able to reduce risks from technological changes.

Risk 5 Risk from dependence on the main director
Risk from reliance on high-ranking executives.

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Risk from dependence on the main director: Mr. Pongchai Amatanon, the founder of the company, currently holds the position of director of the company and Chairman of the Executive Board of the Company who has been in business for a long time. He has a vision and is directly responsible for setting policies, directions and business operations of the Company.

Risk from dependence on high-ranking executives who have the potential to formulate strategies and manage the organization to meet the set goals with potential, making the company grow and penetrate the business quickly and efficiently.

Risk-related consequences

Relying too heavily on individuals in key positions can lead to delays in operations and decision-making at the management level. It may also result in the company losing confidence from investors and business partners, which could negatively impact the organization's image and long-term growth plans. Furthermore, changes in top executives may affect employees within the organization, creating uncertainty in the workplace and potentially impacting employee morale.

Risk management measures

The Company has the risk of relying on such main director. At present, the company has set up an organizational structure to appoint qualified and experienced directors in management and business operations. And the company has high-level executives who have the potential to formulate strategies and manage the organization to achieve the organization's goals well. This is to manage the risk of relying on the main directors to be at a low level.

The company plans to decentralize management power by requiring executives at various levels to participate more in decision-making and determining the direction of the company's business operations, having clear authority and responsibility for various tasks and having the authority to make decisions and perform detailed actions within the specified scope. Also, the Company has provided appropriate succession plan management and career path development to reduce the risk of dependence on the company's senior management to be at a low level..

Risk 6 Operating system security risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company operates an electronic service business through the Boonterm kiosk by using technology and information technology systems as the main mechanism to drive the business. It is inevitable to face the risk of technological threats. The company recognizes the importance of technology due to the challenges from intense competition and the rapid growth of technology that is coupled with cyber threats. This may cause damage to business operations and the confidence of service users, whether in terms of providing services or maintaining customer confidentiality.

The Company conducts regular maintenance of its information technology systems each year and performs periodic backup system testing to ensure that its IT infrastructure, which is critical to business operations, can operate continuously and reliably at all times.

Risk-related consequences

If the company's system is attacked, it could face significant expenses for data recovery and system repairs. Additionally, system disruptions may lead to a decrease in revenue, as customers would be unable to access services as usual, which could impact the company's competitive performance and trust in the organization.

However, in 2025, the company did not experience any incidents of data breaches resulting from cyberattacks, demonstrating the effectiveness of the ongoing information technology security measures implemented by the company.

Risk management measures

The Company has established a cybersecurity readiness assessment framework and risk management guidelines, along with security control measures to enhance information security. These measures include network segmentation, data encryption, personnel training, proper firewall configuration, the implementation of malware and ransomware protection software, and the use of multi-factor authentication, among others, to strengthen the Company’s preparedness against cyber threats.

The Company remains committed to continuously enhancing its cybersecurity infrastructure and monitoring processes to ensure robust protection against potential risks in all forms. In addition, a dedicated team closely monitors and supervises cybersecurity operations. The Company also performs regular maintenance of its information technology systems and conducts periodic backup system testing each year to ensure that the IT infrastructure, which is a critical component of the Company’s operations, remains continuously available and fully operational.

Risk 7 Legal risks related to business operations.

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The company faces risks from non-compliance with laws related to electronic payment services and electronic money services, as well as the potential for misinterpretation of legal provisions that may lead to misunderstandings. Additionally, there are risks associated with non-compliance with personal data protection laws (PDPA), which could

arise from the use of customer data without proper or complete consent. The company also faces risks related to providing personal loan services under the supervision of Fort Smart Capital Co., Ltd., which must comply with laws regarding loans and credit information.

Risk-related consequences

If the company fails to fully comply with the relevant laws, it may face risks of penalties or the potential revocation of its business license. Additionally, improper use of personal data could damage the company's reputation and create legal risks from potential lawsuits by users. There is also the risk of violating laws related to loans and credit information, which could impact the company's business credit.

Risk management measures

Under the supervision and compliance with the regulations and guidelines related to payment systems, personal loan services under supervision, credit information laws, and the Personal Data Protection Act (PDPA), the company must adhere to strict requirements. The company places great importance on protecting customer data during every transaction. It fully complies with the PDPA, including establishing policies for the collection, use, and disclosure of personal data, which must be done with customer consent. Access to data is restricted by authorized personnel, and the use of data is limited to company activities. Every process is closely monitored by both the company's risk management and regulatory bodies, including the Bank of Thailand for cybersecurity (Cyber Hygiene) and the Office of the Personal Data Protection Commission (PDPC), as well as external IT auditors. This ensures transparency in the use of customer data. The company's operations allow for auditing, review, and tracking of every process, ensuring that customer data is used appropriately in accordance with the consented purposes, effectively and efficiently. This approach differentiates the company from others, which may face risks related to the misuse of personal data in cases of non-compliance with legal and regulatory requirements.

Risk 8 Risk from dependence on financial institutions

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Liquidity risk

Risk characteristics

As of December 31, 2024, the company still borrows money from financial institutions for business use. The financial institution will have conditions requiring the Company to maintain certain financial ratios according to the conditions specified in the loan agreement. And the company can comply with the specified conditions appropriately.

Risk-related consequences

In 2025, the Company is still exposed to the risk of interest rate volatility related to loans. Even though the company has no long-term credit obligations with financial institutions. Utilizing short-term loans to support the expansion of subsidiary companies may increase the company's financial costs.

However, in 2025, the company has not been affected by the increase in financial costs due to fluctuations in loan interest rates and has continued to comply with the terms of short-term loan agreements.

Risk management measures

However, the company still has the ability to pay dividends in the amount of more than 173 million baht or 40 % of net profit, which can well reflect the strength of the company's financial status. Therefore, the risk of relying on funding from financial institutions is very low.

Risk 9 The risk of loss and damage of the Boonterm kiosks

Related risk topics : Operational Risk

- Inventory risk

Risk characteristics

The fact that the company has to bring the Boonterm kiosk which is the main asset in the business operation of the company to be installed at service points in various areas across the country in order to support the service for users to be able to use the service conveniently and quickly every day, 24 hours a day, resulting in the company being at risk of loss and damage of the Boonterm kiosk. In addition, the electronic payment service of the Boonterm kiosk operates in cash. The cash received from the service must be stored in the Boonterm kiosk for a short period of time before the service representative of the company opens the kiosk and collects the money to deliver to the company. As a result, such cash is at risk of being stolen or be tampered

Risk-related consequences

Boonterm kiosks are company assets. Any damage, such as the loss of the kiosk or the cash inside, negatively impacts the company's assets. If a kiosk becomes inoperable, repairs are necessary, leading to increased company expenses. Additionally, such issues may undermine the confidence of partners who manage Boonterm kiosks for revenue generation.

Risk management measures

The company has continually developed and improved the security system of the Boonterm kiosks. At present, the company has developed and installed a tamper or theft prevention system with sensors and sirens that will send a loud alarm when there is a tamper, bump or smash of the Boonterm kiosk. At the same time, the system will send an alert signal to the central office through the Boonterm Call Center, telephone number 1220, in order to notify relevant persons in a timely manner. In addition, the company also collects monthly insurance from all service agents by deducting from the compensation that the service agent will receive in order to be a reserve for managing the risk of loss and damage of the Boonterm kiosk as well.

The company has team to proactively track and apprehend criminals and malicious individuals involved in vandalism or attempts to steal or dismantle kiosks to access cash inside. Furthermore, they installed security equipment and implemented measures to reduce the occurrence of robberies in high-risk areas. This also involved implementing legally effective processes. Additionally, the company established maximum transaction limits to mitigate the risk of cash loss in kiosks. Consequently, the risk of loss and damage to recharge kiosks was kept at a minimal level.

Risk 10 Risks for Delays in the development of future projects

Related risk topics : Strategic Risk

- New business risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

In the year 2025, the company began operating a business providing electric vehicle charging services under the brand GINKA Charge Point, offering AC Type chargers, which are standard chargers. Despite the relatively low number of electric vehicles in Thailand compared to the market, the electric vehicle charging industry faces significant competition from numerous players, including major service providers who have entered the market with similar offerings. This poses a risk that the new venture initiated by the company may not meet initial expectations.

Risk-related consequences

The company has invested in the GINKA Charge Point AC-type electric vehicle charging service, suitable for enclosed areas such as residences or condominiums. However, this type of charger requires longer charging times, which may not meet customer needs, potentially leading to low adoption rates. If the company invests in GINKA Charge Point DC-type chargers, it faces significant competition from numerous competitors who have already installed such chargers in various locations. This situation may hinder the company's ability to promptly install chargers in popular areas. Additionally, rapid advancements in electric vehicle technology are enabling future models to travel longer distances, potentially decreasing the frequency of charging required.

Risk management measures

The Company has developed innovative EV charging solutions with a modern and elegant design, featuring an intelligent cable management system with an automatic retractable cable that prevents the charging cable from touching the ground and keeps it neatly stored. This helps maintain cleanliness and enables users to access the charging connector quickly, conveniently, and safely. The system is designed to be user-friendly and uncomplicated, with a touchscreen display that does not require users to install a mobile application. In addition, users receive SMS notifications when charging is completed. The system also supports multiple payment channels, and users can utilize remaining credit stored under their mobile phone number for future transactions, which helps differentiate the Company’s services from competitors.

The Company also continues to develop DC-type fast-charging EV chargers to support faster charging services in the future. In addition, a parking management system has been implemented for vehicles that remain parked at charging points after charging has been completed. This system helps address situations where vehicles occupy charging spaces without charging or remain parked after charging is complete. Users will not be able to remove their vehicles until parking fees have been settled. Furthermore, in 2025 the Company enhanced its service innovation by improving UX/UI design to make the system more convenient and user-friendly. The Company also developed an automatic top-up feature that enables customers to continue charging services even if they are unable to return to the vehicle immediately to complete transactions at the charging station or remove their vehicles.

Risk 11 Debt Collection Risk of Lending business

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The Company is exposed to liquidity risk, which may arise from an imbalance between cash inflows and cash outflows. Such risks may result from delays in the collection of trade receivables, inefficient working capital management, or a significant amount of short-term financial obligations becoming due. In addition, fluctuations in economic conditions and changes in customers’ payment behavior may affect the Company’s ability to generate sufficient cash to support its normal business operations.

In addition, the Company has expanded its lending business through its affiliated company by providing credit facilities in the form of cash loans for general consumption and cash loans for the purchase of electrical appliances and mobile phones. These credit facilities are offered to customers who are members of organizations with stable income from the public sector and who consent to automatic monthly installment payments through account deductions. As of 2025, the Company's outstanding loan portfolio totaled Baht 1,423 million.

Risk-related consequences

The Company's lending business provides credit facilities to customers who are members of organizations with stable income from the public sector. However, there remains a risk of non-collection, which may require the Company to recognize provisions for expected credit losses. Although customers have linked their bank accounts and provided consent for automatic monthly installment deductions, there is still a risk that such deductions may not be successfully executed.

Furthermore, if the Company encounters liquidity constraints, it may adversely affect its ability to meet its debt obligations and other commitments, including payments for goods and services, operating expenses, and financial liabilities. This may lead to a loss of confidence among business partners, financial institutions, and other stakeholders. In addition, such circumstances may impact the Company's ability to expand its business, undertake new investments, and maintain business continuity.

Risk management measures

For its lending business, the Company has implemented strategies to collaborate with relevant organizations to facilitate customers' debt repayment. The Company has improved its collection processes and established a dedicated debt collection team to enhance collection efficiency. In 2025, the Company successfully maintained its expected credit loss ratio at no more than 5%. At the same time, the Company continues to pursue recovery of written-off debts and has received repayments on an ongoing basis.

The Company places significant emphasis on evaluating, reviewing, and planning proactive policies, particularly during periods of crisis, to ensure that the organization achieves its objectives while mitigating emerging risks. These efforts are undertaken alongside addressing the needs of customers and other stakeholders, with the goal of achieving sustainable development. The results of such risk management activities are reported to the Risk Management Committee and the Board of Directors on a quarterly basis.

The Company also emphasizes prudent liquidity management and has implemented the following measures:

- Preparing both short-term and long-term cash flow forecasts to ensure effective cash planning and utilization.
- Establishing receivables management policies, including setting credit limits, assessing customers' repayment capacity, and enhancing debt collection strategies and monitoring processes.
- Securing backup funding sources, such as credit facilities from financial institutions, to support emergency situations.
- Continuously monitoring and assessing liquidity status to enable timely adjustments to operational plans.

Risk 12 Human Rights and Labor Practices Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

Risk characteristics

Human rights and labor practice risks may arise from the Company's business operations, including employment, personnel management, and collaboration with business partners and stakeholders, all of which are related to compliance with applicable human rights principles and labor standards.

In the absence of appropriate oversight, there may be risks of non-compliance with human rights principles or labor standards across the Company's value chain, which could potentially impact the Company's operations.

Risk-related consequences

Non-compliance with human rights principles and labor standards may adversely affect the Company's reputation and credibility, as well as the confidence of stakeholders, including customers, employees, business partners, and investors.

In addition, such non-compliance may lead to legal risks or complaints related to labor practices, which could impact operational efficiency, business continuity, and long-term relationships with stakeholders.

The Company continuously monitors and collects data on complaints related to human rights and labor practices. In the past year, the Company did not identify any significant complaints or incidents of human rights violations.

Risk management measures

The Company places importance on conducting its business with respect for human rights and has established guidelines related to the appropriate treatment of employees and stakeholders.

The Company continuously communicates relevant policies and practices to employees at all levels, while promoting awareness and understanding through training programs and various activities to support compliance with human rights principles and labor standards.

In addition, the Company fosters a working environment that emphasizes equality, diversity, and non-discrimination. It also regularly monitors human rights and labor-related issues to ensure that associated risks are effectively managed.

Furthermore, the Company reports and monitors its performance in this area through relevant governance mechanisms to ensure efficient risk management.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company sets its strategies framework for conducting business under the new vsion " Impact Innovation for better life" aiming to ensure that customers of all groups, level, and professions can access the company's service through various service channels conveniently and efficiently, 24 hours a day. With the commitment to conducting business always believing in opportunities for growth towards success and a better quality of life, the company's business strategy framework emphasizes the importance of the environment, society, and economic growth to create balanced value for stakeholders. Furthermore, the company has set organizational goals for the year 2025 that align with the strategy, covering operations in three dimensions: economic, environmental, and social.

Structure and Guidline for sustainability management

The company establishes a sustainability management policy to provide a framework for the organization's sustainability operations in achieving transparent business operations, compliance with relevant laws, fostering sustainability awareness among stakeholders throughout the company's value chain, promoting innovation and technology development, and enhancing community quality of life. A Sustainable Development Committee has been established with serving and managers from all business units participating as committee members. The committee's responsibilities include approving sustainability strategies, business plans, and operational plans related to the company's sustainable development, ensuring alignment with national and international organizational sustainability management policies and standards, providing feedback and reviewing key sustainability issues, driving relevant departmental operations to support sustainability strategies, approving annual sustainability reports and progress reports on sustainability operations to the company's board of directors. Additionally, the company has assigned the Sustainability, Quality, Health, Safety, and Environment department as the primary unit responsible for driving the organization's sustainability operations.

Sustainabllity Strategy

The Company, sets sustainability strategies to ensure the stable and statainable growth of its business, considering social, community, and environment aspects, as well as governance. The strategies include:

1. Smart Innovation

• Improved employees to adapt and collaborate in creating quality products and services.
• Foster innovation and technology in delivering products and services to consumers fairly.
• Conduct business with partners of the company ethically and transparently.

2. Digital Inclusion

• Deliver valuable products and services to consumers consistently.
• Reduce social disparities and inequalities.
• Create positive experiences, including ensuring the security of customer data.
• Cultivate long-lasting relationships with partners towards sustainable partnerships.

3. Eco Efficiency

• Adapt work processes by leveraging digital technplogy.
• Manage and dispose of waste generated from operations efficiency.
• Enhance accessiblility to products and services for customers.
• Foster sustainable supply chains and community development.

4. Trustworthy Engagement

• Support diversity, equity, and inclusion

• Foster customer satisfaction and uphold responsibility towards products and services.

• Conduct business ethically with good governance oversight.

• Prioritize cybersecurity and customer data security.

Sustainability management goals

Does the company set sustainability management goals : Yes

To align with the company's short- and long-term business strategies for 2025, the company has introduced a vision: **"Sustainable Innovation for a Better Life."** This reflects the company's commitment to developing sustainable innovations that enhance the quality of life. The company has set the following sustainability goals:

1. Environmental Aspect:

The company has established policies and practices to preserve the environment by complying with relevant laws, regulations, and requirements. It also considers the conservation of the environment and the impact of its operations on nearby communities. The company aims to use resources efficiently, such as controlling the air conditioning temperature in the office, turning off air conditioning and lights during lunch breaks, and replacing all office lighting with LED lights.

2. Social Aspect:

The company respects laws, cultures, traditions, customs, and international human rights principles in all areas where it operates, ensuring consistent compliance. Directors, executives, and employees are committed to respecting stakeholders' rights equally and avoiding personal rights violations. Additionally, the company promotes employment for disadvantaged groups to create opportunities, secure jobs, and provide stable income, contributing to achieving sustainable development goals.

3. Governance Aspect:

The company operates under the principles of corporate governance, consistently considering stakeholders' benefits in all dimensions, fostering development from upstream to downstream. The policies set by the company aim to benefit society, the economy, and the environment while adhering to relevant laws and regulations. The company emphasizes sustainable development, promoting and enhancing the quality of life for people in society and communities.

Furthermore, the company has been certified by the **Thai Private Sector Collective Action Against Corruption (Thai-CAC)** and has been rated at the "Excellent" (CG) level, reflecting its commitment to transparent and ethical business practices.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has established a sustainability policy to guide its business operations under corporate governance principles, considering the interests of stakeholders across all dimensionssocial, economic, and environmental. This includes full compliance with relevant laws and regulations. The policy also emphasizes raising awareness by evaluating various issues in terms of both opportunities and risks, ensuring understanding among all stakeholder groups. This approach fosters development throughout the entire value chain. The company is committed to enhancing and improving the quality of life within society and communities, providing a strong foundation for development, and creating enduring value for all communities. Sustainable development involves managing an organization to achieve business objectives while balancing economic, social, and environmental aspects based on good governance principles.

Managing the impact on stakeholders in the business value chain.

The company emphasizes the importance of stakeholders and sustainability management throughout its operations, demonstrating responsibility towards stakeholders from procurement processes, sourcing goods and services, production and service processes, testing and quality control in accordance with specified standards, transportation and distribution of products, and post-sales services. In addition to engaging in socially beneficial activities for the community and stakeholders, the company aims to meet the needs and expectations of stakeholders throughout the value chain.

3.2.2 Analysis of stakeholders in the business value chain

Managing the impact on stakeholders in the business value chain.

The company emphasizes the importance of stakeholders and sustainability management throughout its operations, demonstrating responsibility towards stakeholders from procurement processes, sourcing goods and services, production and service processes, testing and quality control in accordance with specified standards, transportation and distribution of products, and post-sales services. In addition to engaging in socially beneficial activities for the community and stakeholders.

Business Value Chain

1. Smart Innovation (Procurement of goods and services)

The company focuses on procurement processes covering all industries and has the ability to accurately analyze the needs of service users from insights and market studies in order to have a variety of services that meet the needs of living along with promoting the potential of service channels and strengthening competitiveness. It has a policy to ensure that the acquisition of goods and services is standardized and fair. The company is committed to developing and maintaining sustainable relationships with business partners to receive quality products and services.

Stakeholder : Employees, Customers, Partner, Master Agent, Compettitor, Governace, Community

2. Access to Digital Services for Everyone (Operations)

The company owns the Boonterm kiosks by granting service agents the rights to manage the kiosks in order to promote income generation and provide opportunities for part-time businesses at storefronts, as well as to create a circular economy within local communities. The company has a credit management team that helps oversee the financial management of the kiosks for agents to reduce financial management risks. Additionally, a technical team supports and monitors the operation of the kiosks in case of any malfunctions. Furthermore, transactions made through the Boonterm kiosks help reduce paper usage. For instance, for every financial transaction made through the kiosksuch as deposits, transfers, and withdrawalscustomers receive a confirmation message immediately upon the successful completion of the transaction.

Stakeholders: Employees, Customers, Partners, Regulatory Agencies, Communities, and Society.

3. Eco efficiency (Marketing and Sales)

Survey and analysis of customer needs in order to create user awareness to meet the target group. It also focuses on helping and understanding customers who have difficulty accessing financial products and services, providing accurate and straightforward information as well as keeping the user's personal information as safe as possible
Stakeholder : Employees, Customers, Partner, Master Agent, Governace, Community
4. Trustworthy engagement (After sale services)
The company conduct follow-up inquiries in case of customer service errors for correct, fast and timely problem solving and for increasing the potential of after-sales service with sincere service while assessing customer satisfaction and listening to opinions and suggestions through various channels such as Call Center 1220 24 hours a day or LINE application: @boonterm.th.
Stakeholders : Employees, Customers, Partner, Governace, Shareholders

Roles of Stakeholders

The Board of Directors has established a policy to treat each group of stakeholders by taking into account the rights of such stakeholders according to the law or agreement with the company. The company should not take any action that violates the rights of those stakeholders and compensation measures should be established in case stakeholders suffer damages from rights violations. This is also considered part of the Company's business ethics

The Company gives importance to all groups of stakeholders, including shareholders, employees, customers, trade partners, creditors, society and the environment by focusing on the treatment of various groups of stakeholders as follows:

Shareholders The Company takes into account the interests of the shareholders as much as possible. It is determined to operate the business for sustainable and stable growth, to increase competitiveness and to manage risks to add value to the company in the long run.

Employees The company regards human resources as the most valuable asset that have personal rights and have the right to be protected from violating personal rights including the right to be treated with equal opportunities. The company places importance on the welfare and safety of employees. The company focuses on taking care of fair remuneration of employees to be in line with the assigned responsibilities. The compensation is competitive in the labor market. And the company does not provide any other benefits to employees and executives other than salaries, wages, bonuses, accident insurance, life insurance, provident funds. annual health check and contributions to the Social Security Fund every year. This fact can be verified for transparency. Employees are entitled to special compensation (bonuses) which is based on the employee's performance each year. In addition, employees are entitled to increased remuneration every year depending on the performance of the employees according to key performance indicators (Key Performance Indicator: KPI) that are reasonable

Partner –Master Agent The company is committed to creating the highest satisfaction for customers in the group of service representatives, aiming to provide customers with appropriate benefits and satisfaction by offering good quality products and services, providing fair service and keeping customer information confidential. The company arranges a sales team to advise the company's service representatives. Also, customer service representatives will guide and provide technical advice by separating the staff to take care of each region to be able to provide services and take care of service agents thoroughly and timely. In case of problems, staff will be assigned to work areas to help service agents to solve problems with automatic payment machines so that they can return to normal service as soon as possible. In addition, there are other relevant support agencies as well. In departments related to customers - service representatives, staff are assigned to advise and support during 8:00 a.m. - 9:00 p.m., 7 days a week.

In addition, the company also encourages service agents to be able to operate their business sustainably in the long run by training and arranging regular seminars for service representatives to enhance management capabilities, issuing advice to service representatives in sales management, conducting internal audit and control including inventory management, etc.

Customers –End User Moreover, the company cooperates with banks in granting credit lines to service agents and allocates fair and appropriate remuneration. The company mainly takes into account the interests of customers to

provide accurate information based on facts without making customers misunderstand or receive incomplete information. And most importantly, the company has a process to ensure that the information is accurate, up-to-date and strictly secures customer information to prevent damage or unauthorized access to customer personal information.

The company has taken into account the convenience to use the service at the automatic payment machine of a retail customer when problems arise. Customers can contact the company for assistance and ask for advice on using the service. The company provides a Boonterm Call Center, telephone number 1220, to solve problems for customers 24 hours a day every day to care of customers who use the service in a proactive way. If problems are found, coordination will be undertaken to resolve problems for customers without waiting for the customer to report the problem. And in the event that customers report problems through other channels such as the website, there will be a team to follow up and send the matter to relevant departments to investigate, correct and respond to customers within 3 working days.

Competitors The Company has a policy to conduct business with fairness and never distort information, deceive, or use any other method that is not in accordance with the way of the competition. The Company conducts business and operates under the framework of good competition without seeking confidential information of trade competitors by dishonest or inappropriate means such as paying bribes to employees of competitors, etc., including not competing by slandering, bullying or distorting facts of competitors. In 2025, the Company has not received any complaints of unfair business practices against competitors.

Partners (Service Provider) The company has committed to honesty in complying with the conditions given to all types of partners under the conditions, prescribed rules and laws. In 2025, the company has negotiated with business partners in order to provide new services continuously and improve the service to be up to date to facilitate, making the service faster to retail customers to be able to support the existing customers and continually expand the new customer base. In addition, the company also focuses on seeking new business partners to add a variety of automated payment machine services. And it also increases revenue for customers and service agents as well.

Partners (Suppliers) The company is committed to developing processes for procurement of products and services to meet standards, developing and maintaining sustainable relationships with trade partners and contract parties with clear objectives regarding the quality of products and services. The Company has established a fair procurement process for goods and services as follows:

1. Choose trading partners based on price and quality. and compete on information received fairly and transparently.
2. In business negotiations, directors, executives and employees of the Company must refrain from accepting money, gifts, assets or dishonest benefits from business partners or contract parties.
3. Pay business partners and contract parties on time.
4. Protect confidential information between trading partners and contract parties.
5. Act with honesty, credibility and legal notice, regulations and related policies for acknowledgment.

In 2025, the company has provided products and services that are fair to partners - suppliers according to the policy set.

Loan Payable The company strictly complies with the terms and conditions of the loan agreement. The loan has been repaid on time. And the company has cooperated with financial institutions in disclosing financial reports and other information as required accurately and completely, as well as taking care of collateral securities and cooperating in solving problems together in case of non-compliance with the contract conditions. in 2025, the company can repay the loan according to the debt repayment conditions agreed.

Government The company has adhered and is ready to strictly comply with the supervision and punishment according to the laws, regulations and standards of government agencies.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Business Direction, Business outlook • Knowledge training • Appropriate welfare increase. • Good environment to reduce health risk factors. • Equality and career path. • Benefits	• Update situation, operations and results. • In-house and external training to improve with various situations. • Compensation and fair welfare. • Activities to promote team cooperation and health. • Right policy, Humanity and Practice.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey
External stakeholders			
• Creditor	• Payment of interest and debt obligations. • Communication and provide information.	• Compliance with contracts and conditions based on correctness, transparency. In case of non-compliance with the conditions, will be informed to commnunicate directly. • If the company has a policy or significant changes will clarify to the creditors with the company's policy.	• Visit • Online Communication • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers	• Accurate information, according to time conditions. • Comply with the terms and conditions of fair payment. • Fair and transparent price competition. • Business opportunities.	• Provide information in accordance with purchasing policy. • Improvement of communication with business partners. • Strict compliance with contracts and conditions. • Comply with Anti-Corruption Policy.	• Visit • Online Communication • External Meeting
External stakeholders			
• Business partners	• Cooperation business under good governance. • Providing knowledge and developing service processes. • Comply with the terms and conditions for fair payment.	• Introducing to provide knowledge and understanding for better services. • Comply Anti-Corruption policy. • Code of conduct to maintain business partners' confidential information.	• Visit • Online Communication • Internal Meeting • Satisfaction Survey • Training / Seminar
External stakeholders			
• Community	• Access to financial products that meet the needs of the people in the community. • Development and promotion of quality of life in economic, social and environmental aspects. • Helping communities affected by disasters.	• Community needs survey to provide new services to meet the needs of the community. • Promote educational opportunities through the provision of equipment and learing facilities. • Assisting with community relief efforts affected by COVID-19.	• Social Event • Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Consumers	• Fair and responsible customer. • Various product and meet the need of customers. • Ease of access to products and services. • Availability and stability of operating system and smoothly provide services. • Quality and accountability of service. • After sale services. • Confidentiality of information.	• Providing information and public ralations through online and offline. • Select various services to meet the need of customers. • Define criteria and standards for responsible and fair customer service. • Code of conduct to maintain business partners' confidential information. • Cyber Security services. • Survey customers' satisfaction.	• Press Release • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
• Government agencies and Regulators	• Comply with rule, not impact to customers. • Communication to customers with comply the legal.	• Improvement of communication with business partners. • Inform stakeholders and check the potential impacts that may occur.	• Social Event • Online Communication
External stakeholders			
• Shareholders	• High Return on investment and stable sustainable growth. • Good performance and consistent growth. • Good corporate governance. • Accurate, complete and timely. • Sustainable business growth.	• Annual General Meeting (AGM) • Good Corporate Governance Policy and Strict Regulations. • Proper dividend payment • Transparently disclosure. • Opportunity Day 4 times per year	• Visit • Press Release • Online Communication • Annual General Meeting (AGM)

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Water resources and water quality management, Waste management,

Environmental Policies and Practices

The company has established policies and guidelines for environmental preservation by complying with the law, regulations and requirements that the company is involved in along with taking into account the preservation of the environment and reducing pollution that affects the ecosystem and communities from the company's operations. This includes the efficient use of resources according to the established environmental policy. This is not only to prevent and control but there is also a process to continuously improve and develop the management system. In addition, the company has trained on environmental measures including efficient use of resources to educate and instill a sense of responsibility for the environment to employees and operating personnel as well. Environmental Performance

The Company is dedicated to advancing and steering its business towards sustainability, emphasizing operations that consider three main responsibilities: Environmental, Social, and Governance (ESG), in line with international standards. To ensure the company's adaptability and development for stable and sustainable survival and growth amid various business challenges, and to create long-term value for the business and benefits for stakeholders, the Board of Directors has established sustainable business policies and objectives as a framework and guideline for operations.

1. Integrity and Fairness: The company is committed to conducting business with honesty and fairness, adhering to legal standards and ethical codes, and upholding social responsibility.
2. Anti-Corruption Compliance: All employees are required to strictly follow the company's anti-corruption policy.
3. Human Rights and Equality: The company promotes and encourages adherence to fundamental human rights and equality, treating all stakeholders with respect and fairness, recognizing their inherent human dignity.
4. Employee Welfare and Development: The company ensures fair and non-discriminatory treatment of employees, supports capacity building for career advancement, provides appropriate benefits and compensation, promotes employee well-being, and maintains a safe and hygienic workplace.
5. Fair Treatment of Customers and Partners: The company engages with customers and partners fairly, strictly complying with legal and ethical standards to achieve mutual satisfaction.
6. Environmental Responsibility: The company recognizes the importance of minimizing environmental impacts within and outside the organization, including among customers, partners, and communities. This involves fostering environmental awareness, efficient resource utilization, and pollution prevention.
7. Community and Social Development: The company is dedicated to supporting and promoting activities that benefit communities and society, both directly and indirectly.

In the past year, the Company communicated and disseminated its environmental and sustainability policies to employees on a company-wide basis in order to enhance their knowledge, understanding, and awareness of environmental management practices and efficient resource utilization. All employees, representing 100% of the workforce, acknowledged such policies.

Review of environmental policies, guidelines, and/or goals over the past year

Environmental Sustainability Management

Environmental Policies and Practices

The company has established policies and guidelines for environmental preservation by complying with the law, regulations and requirements that the company is involved in along with taking into account the preservation of the environment and reducing pollution that affects the ecosystem and communities from the company's operations. This includes the efficient use of resources according to the established environmental policy. This is not only to prevent and control but there is also a process to continuously improve and develop the management system. In addition, the company has trained on environmental measures including efficient use of resources to educate and instill a sense of responsibility for the environment to employees and operating personnel as well. Environmental Performance

Environmental performance

Energy Managment

The company requires all departments to perform their duties and roles according to the law and in accordance with the environmental policy. The company has a data storage system for energy consumption for analysis and planning of the most efficient use of energy while using minimal energy. For example, controlling the air conditioning temperature in the office properly, turning off the air conditioner and turning off the lights during the lunch break, replacing office lighting with LED bulbs throughout the office, turning on the light only at the point you want to use, walking up and down the stairs instead of using the elevator.

Water resource management

The company consists of both offices and factories for repairing Boonterm kiosk equipment. About water use in the head office, the company has a campaign to use water economically and turn off the water every time after use. As for the factory part, water is part of the kiosk painting process. The company has collected data on water usage to plan both water use for maximum benefit and proper disposal of wastewater generated from the process.

Waste management and paper usage

The company, together with Advanced Info Service Public Company Limited, donate electronic waste (E-Waste) such as various electrical appliances and broken mobile phones as well as educate employees on how to properly recycle and destroy e-waste.

The Company places great importance on the cost-effective use of paper by reusing one page of used paper for greater benefit (reuse), along with encouraging employees to reduce paper usage, then using technology to conduct various transactions in the operation within the company. The company, employees and various shops in the company canteen jointly drive awareness of responsibility towards the environment by reducing waste generation and use environmentally friendly materials and campaigning for the use of containers made from bagasse and campaigning for employees to bring their own glass to use to reduce the amount of waste and encourage all employees to have knowledge and help manage each type of waste properly.

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

- Controlling the air conditioning temperature in the office properly.
- Turning off the air conditioner and turning off the lights during the lunch break.
- Replacing office lighting with LED bulbs throughout the office.
- Turning on the light only at the point you want to use.

• Walking up and down the stairs instead of using the elevator.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 68.43 Kilowatt-hour	2028 : Reduced by 1%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Environmental performance

Energy Managment

The company requires all departments to perform their duties and roles according to the law and in accordance with the environmental policy. The company has a data storage system for energy consumption for analysis and planning of the most efficient use of energy while using minimal energy. For example, controlling the air conditioning temperature in the office properly, turning off the air conditioner and turning off the lights during the lunch break, replacing office lighting with LED bulbs throughout the office, turning on the light only at the point you want to use, walking up and down the stairs instead of using the elevator.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	56,898.81	100,091.20	100,491.49
Gasoline (Litres)	3,720.40	3,005.57	2,739.47
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,089,837.09	877,082.83	777,256.70
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,089,837.09	877,082.83	777,256.70
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company is committed to efficient water resource management and has implemented the following measures:
1. Immediate Repair of Water Fixtures: The company promptly repairs any malfunctioning water fixtures to prevent water wastage.

2. Water Conservation Campaigns: FSMART promotes water-saving practices by displaying awareness posters and encouraging employees to conserve water.
3. Wastewater Treatment and Reuse: The company treats wastewater for reuse in activities such as watering plants and cleaning parking areas, thereby reducing overall water consumption.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 9,836.00 Cubic meters	2028 : Reduced by 1%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water resource management

The company consists of both offices and factories for repairing Boonterm kiosk equipment. About water use in the head office, the company has a campaign to use water economically and turn off the water every time after use. As for the factory part, water is part of the kiosk painting process. The company has collected data on water usage to plan both water use for maximum benefit and proper disposal of wastewater generated from the process.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	9,836.00	10,104.00	10,050.00
Water withdrawal by third-party water (cubic meters)	9,836.00	10,104.00	10,050.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	9,836.00	10,104.00	10,050.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to efficient water resource management and has implemented the following measures:
1. Immediate Repair of Water Fixtures: The company promptly repairs any malfunctioning water fixtures to prevent water wastage.
2. Water Conservation Campaigns: the company promotes water-saving practices by displaying awareness posters and encouraging employees to conserve water.
3. The yellow bin is for industrial waste, which comes from the production process of industrial factories. It is important to separate parts that can be reused to maximize the benefits.water consumption. To enable the proper management, sorting, disposal, and destruction of each type of waste in an environmentally safe manner.

4. The blue bin is for general waste, which includes items that are difficult to decompose, cannot be reused, or are not worth recycling. This ensures that each type of waste can be properly managed, sorted, destroyed, and disposed of in a way that is more environmentally safe.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 7,350.00 Kilograms	2028 : Increased by 1%	• Reuse • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste management and paper usage

The company, together with Advanced Info Service Public Company Limited, donate electronic waste (E-Waste) such as various electrical appliances and broken mobile phones as well as educate employees on how to properly recycle and destroy e-waste. The Company places great importance on the cost-effective use of paper by reusing one page of used paper for greater benefit (reuse), along with encouraging employees to reduce paper usage, then using technology to conduct various transactions in the operation within the company. .The company, employees and various shops in the company canteen jointly drive awareness of responsibility towards the environment by reducing waste generation and use environmentally friendly materials and campaigning for the use of containers made from bagasse and campaigning for employees to bring their own glass to use to reduce the amount of waste and encourage all employees to have knowledge and help manage each type of waste properly.

Boonterm is participating in the "Boon Term Recycling Glass Bottles into Warm Blankets" initiative alongside the community members of Boonterm, aiming to reduce single-use plastic waste. The company is collaborating with the Shadow Foundation to conduct monthly searches for missing persons at every top-up kiosk. This initiative aims to raise awareness and vigilance regarding the disappearance of individuals within families. The company has been conducting these operations continuously for the past two years, utilizing its various service channels to assist the community in locating missing family members or loved ones consistently. In year 2025, the company collected total of 15,000 bottles, which can be turned into 680 blankets

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	7,350.00	7,128.00	7,000.00
Total non-hazardous waste (kilograms)	7,350.00	7,128.00	7,000.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	300.00	300.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	300.00	300.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : No

Our company contributes to reducing greenhouse gas emissions by promoting the use of electric power through our automated electric vehicle charging stations under "GINKA Charge Point" or "Ginka EV Charger." This initiative supports the use of clean and sustainable energy, reduces reliance on fossil fuels, and meets the needs of modern consumers seeking environmentally friendly transportation options.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights

Social policies and practices

The company establishes business principles by respecting laws, culture, customs, traditions and international human rights principles in all areas where business is conducted without violating but consistently complying with them. Directors, executives and employees must respect the rights of stakeholders equally without violating personal rights, including respecting honor and dignity, not discriminating against education, rank, race, nationality, religion and gender, as well as supporting employment for disadvantaged groups to create opportunities, create careers and stable income. This will be a part of achieving the sustainable development goals and stable income and, moreover, a part of achieving the sustainable development goals.

Review of social and human rights policies, guidelines, and/or goals over the past year

Sustainability management in a social dimension

Social policies and practices

The company establishes business principles by respecting laws, culture, customs, traditions and international human rights principles in all areas where business is conducted without violating but consistently complying with them. Directors, executives and employees must respect the rights of stakeholders equally without violating personal rights, including respecting honor and dignity, not discriminating against education, rank, race, nationality, religion and gender, as well as supporting employment for disadvantaged groups to create opportunities, create careers and stable income. This will be a part of achieving the sustainable development goals and stable income and, moreover, a part of achieving the sustainable development goals.

Social Performance

The company has operated strictly according to the policy and practices towards stakeholders. In 2025, the company has not received any complaints of human rights violations. The results of operations are as follows:

• **Employees and labor** Treatment of employees and labor with regard to human rights This may consist of fair employment and compensation, employee training and development, improving employee engagement and satisfaction, management of safety, occupational health and working environment, etc. this also includes demonstrating efforts to mitigate risks in employee and labor disputes to maintain competitiveness, attract potential people to attend the event and develop employee engagement with the organization.

• **Employee safety policy** The company is committed to supporting and promoting management systems for occupational safety, health and working environment and consistently realizes the policy. There are public relations communications to employees, visitors, contractors and related parties as well as dissemination to the public with the following policies.

1. Implement and develop a management system for safety, occupational health and working environment by encouraging employees to participate in activities and plans on safety, occupational health and working environment to ensure safety and health of employees.

2. Conduct business in compliance with rules, regulations and laws on occupational safety, health and working environment.

3. Procure and encourage all employees to wear appropriately standardized personal protective equipment and be safe in their work operations.

4. Provide knowledge, training and information on safety, occupational health and environment in working for all employees as necessary for safe operation.

5. Provide support and encourage the implementation of safety activities occupational health and working environment to reduce accidents, accidents and occupational diseases. In 2025, there were no accidents arising from work.

Caring for employees and service agents the company has placed importance on protecting the safety and health of employee by establishing a team to closely monitor the situation, along with internal communications about important information and measures to take care of employees to reduce the risk of infection transmission.

• **The average number of training hours of employees per year** The company places importance on the development of knowledge and potential of employees.

Customer Satisfaction The Company is committed to continuously developing products and services to meet customer satisfaction with responsibility, honesty and ethics.

Satisfaction of the community The company conducts business with community and social responsibility by giving priority to people's lives in which the company has participated in helping and relieving the suffering of the society.

Review of social and human rights policies, guidelines, and/ or goals over the past year : Yes

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company is committed to conducting business with responsibility towards human rights through the following steps in the Human Rights Due Diligence (HRDD) process:

1. **Identifying Relevant Human Rights Issues**

The company prioritizes analyzing and identifying potential risks related to human rights, such as:

- Unsafe working environments
- Violations of labor rights, such as inappropriate working hours or unfair compensation

2. **Establishing Measures to Address and Mitigate Impacts**

After risk analysis, the company implements measures to address and mitigate human rights impacts, which include:

- Developing clear policies and guidelines
- Supervising and managing human rights issues effectively
- Conducting training programs for employees to foster understanding and promote compliance with human rights principles

3. **Monitoring and Evaluating Performance**

The company monitors and evaluates the effectiveness of implemented measures through its internal audit team. Data is regularly collected from:

- Employees
- Stakeholders

4. **Disclosing Human Rights Performance**

The company ensures transparency in its operations by publishing **Annual Report Reports**, which detail outcomes and progress regarding human rights matters.

5. **Establishing Complaint Channels**

The company has set up dedicated channels to receive complaints and feedback related to human rights violations, ensuring that all issues are appropriately and promptly resolved.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

Employee safety policy

The company is committed to supporting and promoting management systems for occupational safety, health and working environment and consistently realizes the policy. There are public relations communications to employees, visitors, contractors and related parties as well as dissemination to the public with the following policies.

1. Implement and develop a management system for safety, occupational health and working environment by encouraging employees to participate in activities and plans on safety, occupational health and working environment to ensure safety and health of employees.
2. Conduct business in compliance with rules, regulations and laws on occupational safety, health and working environment.
3. Procure and encourage all employees to wear appropriately standardized personal protective equipment and be safe in their work operations.
4. Provide knowledge, training and information on safety, occupational health and environment in working for all employees as necessary for safe operation.
5. Provide support and encourage the implementation of safety activities occupational health and working environment to reduce accidents, accidents and occupational diseases.

In 2024, there were no accidents arising from work.

Caring for employees and equal benefits.

The company prioritizes the health and safety of its employees by providing benefits such as medical care coverage, accident insurance, and other health-related benefits. It has established a dedicated team to closely monitor the health and safety situation and communicate important information within the organization. Additionally, there are measures in place to reduce the risk of infection, such as providing employees with vaccinations against diseases like influenza.

The average number of training hours of employees per year

The company places importance on the development of knowledge and potential of employees. In 2025, there were 221 employees who attended the training, totaling 1,215 hours of training, an average of 6 hours per person.

Setting employee and labor management goals

Does the company set employee and labor management goals :	Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work	Number of Complaints Number of Training Hours Organizational Engagement Score Number of Accident Occurrences	2023: No Complaints Average Training Hours of 6 or More Organizational Engagement Score: Level A Zero Accident	2027: No Complaints Average Training Hours of 6 or More Organizational Engagement Score: Level A Zero Accident

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The company adheres to human rights principles in its treatment of employees and workers, which include fair employment and compensation, employee training and development, occupational safety, health, and workplace environment management, as well as ensuring equal welfare benefits for all employees. In 2025, the company implemented key employee-related initiatives as follows:

1. Employment

The company employs a total of 261 staff members, comprising 121 male employees and 140 female employees.

2. Employee Training

The company places great importance on enhancing the knowledge and capabilities of its employees. In 2025, a total of 221 employees participated in training programs, accumulating 1,215 training hours, with an average of 6 hours per person.

3. Employee Safety Policy

The company is committed to supporting and promoting occupational safety, health, and environmental management systems, continuously striving to achieve its policies. These efforts include communication and public relations initiatives directed at employees, visitors, contractors, and other stakeholders. The company's safety policy includes the following principles:

1. Implementing and improving occupational safety, health, and environmental management systems by encouraging employees to actively participate in safety-related activities and plans to ensure their safety and well-being.

2. Conducting business operations in full compliance with occupational safety, health, and environmental regulations, rules, and laws.

3. Providing and promoting the use of appropriate and standardized personal protective equipment (PPE) to ensure a safe working environment.

4. Supporting employees with knowledge, training, and information on occupational safety, health, and workplace environment, as necessary to facilitate safe operations.

5. Encouraging and supporting safety, health, and environmental initiatives to minimize accidents, hazards, and occupational diseases in the workplace.

Notably, in 2025, there were no reported workplace accidents.

4. Equal Employee Welfare

The company ensures equal access to employee health and wellness benefits, such as medical expense coverage and accident insurance. A strong emphasis is placed on employee safety and health protection through the establishment of a dedicated team to closely monitor situations and effectively communicate important information

within the organization. Additionally, proactive measures have been implemented to mitigate health risks, including offering flu vaccinations to employees.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	289	264	261
Male employees (persons)	132	121	121
Female employees (persons)	157	143	140

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	3
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	1
Total female employees with disabilities (persons)	0	0	1
Total number of workers who are not employees with disabilities (persons)	2	2	1
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	124,234,046.00	127,524,577.00	128,616,080.00
Total male employee remuneration (Baht)	55,905,321.00	57,386,060.00	59,163,397.00
Total female employee remuneration (Baht)	68,328,725.00	70,138,517.00	69,452,683.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	661,259.00	874,924.00	713,340.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	100	121	41
Total number of male employee turnover leaving the company voluntarily (persons)	52	62	15
Total number of female employee turnover leaving the company voluntarily (persons)	48	59	26
Proportion of voluntary resignations (%)	34.60	45.83	15.71

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship

1. The company focuses on analyzing partner and customer data to develop products and services that cater to all industries or to create innovations tailored to every customer segment. With the ability to precisely analyze customer needs through in-depth insights and market studies, the company aims to offer a diverse range of services that align with modern lifestyles. Additionally, it strives to enhance service channels and strengthen competitive capabilities. The company adheres to policies that ensure fair and standardized procurement processes, committed to fostering and maintaining sustainable relationships with partners while guaranteeing the acquisition of high-quality products and services.
2. The company conducts surveys and analyzes customer needs to effectively raise awareness among target groups. It also focuses on assisting and educating customers who face challenges in accessing financial products and services, providing accurate and transparent information while ensuring the highest level of personal data security. Efficient spare parts and equipment management is implemented to facilitate reuse, reducing waste and environmental impact. Furthermore, the company optimizes logistics processes for product and spare parts distribution to ensure operational efficiency.
3. The company actively follows up with customers in cases of service errors to ensure accurate, prompt, and timely problem resolution. Additionally, it enhances after-sales service with sincerity and commitment. Customer satisfaction is continuously assessed through multiple channels, such as the 24-hour Call Center 1220 and the LINE application: @boonterm.th.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction score	2023: Customer satisfaction score exceeds 95%.	2024: Customer satisfaction score exceeds 98%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company actively follows up with customers in cases of service errors to ensure accurate, prompt, and timely problem resolution. Additionally, it enhances after-sales service with sincerity and commitment. Customer satisfaction is continuously assessed through multiple channels, such as the 24-hour Call Center 1220 and the LINE application: @boonterm.th. As a result, in 2025, the overall customer satisfaction score reached 98.4%.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	N/A

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Others : Customer Satisfaction

Customer Satisfaction

The Company is committed to continuously developing products and services to meet customer satisfaction with responsibility, honesty and ethics. In 2025, the company has measured the level of customer satisfaction towards the service through the call center 1220, representing an average score throughout the year equal to 98.4% and customers complaints for receiving service 6 times and Boonterm kiosk’s problem 1 time. The company continues to strive to increase the level of customer satisfaction and maintain the company's good standards. In 2025, this project will be able to help find one missing person.

Satisfaction of the community

The company conducts business with community and social responsibility by giving priority to people's lives in which the company has participated in helping and relieving the suffering of the society. In 2025, the company organized the "Khon Hai, Boonterm Chuay Ha" activity as part of the search for "missing person" together with the Mirror Foundation

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Reducing inequality	Numbers of service used through the Boonterm Kiosk.	2023: Numbers of service used through the Boonterm Kiosk.	2027: The usage of the company's payment service channels has increased compared to the base year.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Reducing social inequality by providing customers with access to financial services is one of the core missions of Forth Smart Service Public Company Limited. The company has developed an inclusive and user-friendly financial

service system, such as the "Boonterm" top-up machines, which allow users to top up mobile phones, pay utility bills, transfer money, and purchase online products. This initiative aims to bridge the gap for populations who have limited access to traditional banking services.

Additionally, the company strives to expand its services to remote areas by installing top-up machines in rural communities and underserved regions, ensuring that people can conveniently make payments and transfers. Moreover, Forth Smart Service focuses on developing new innovations, such as enabling QR code payments and mobile application transactions, to meet the demands of customers in the digital era.

These efforts not only help reduce social inequality but also promote economic growth within local communities and the country as a whole. This makes Forth Smart Service Public Company Limited a vital contributor to driving sustainable and positive changes in Thai society.

The "Missing Persons, Boonterm Helps Find" project, in collaboration with the Mirror Foundation, enhances efforts to locate missing individuals through Boonterm kiosks every month. This initiative aims to raise awareness about preventing the disappearance of family members. The company has been continuously implementing this project for the third consecutive year, utilizing its various service channels to contribute to society by helping reunite families and loved ones.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

- Total revenue from business is 2,671.8million baht (mb) increasing8% YoY due to the rise of service usage of Ewallet topups, VAS, and loan growth.
- Record-high net profit (New High) of THB 586.8 million, representing a 36.3% increase year-on-year, driven by effective income-generating asset management and the continued growth of the lending business (earnings per share of THB 0.78).
- Dividend payment0.38 Baht per share.
- The lending outstandingamount was 1,423 million baht, increasing by 21.3% YoY. Net profit 126.9 million baht. (NPL 5%)
- Total number of “Boonterm” kiosk, TAOBIN Robotic Barista machine and GINKA EV was116,415 kiosks, 7,721 machines and 544charge points, respectively, nationwide

Diagram of operational overview

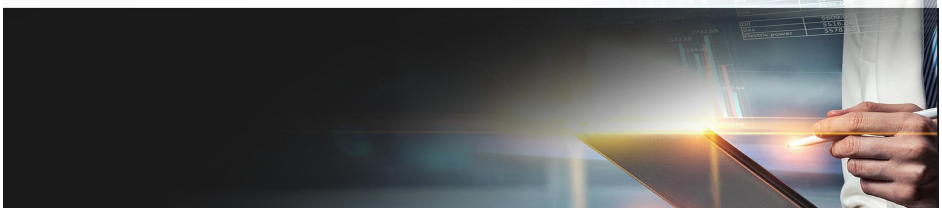
Financial Highlight



ผลการดำเนินงาน (หน่วย : ล้านบาท)	2566	2567	2568
มูลค่าการรับชำระค่าสินค้า/บริการ รวมค่าธรรมเนียมให้บริการผ่าน "ตู้บุญเติม"	33,869	34,371	35,299
รายได้จากธุรกิจหลัก	2,069	2,315	2,507
รายได้จากการให้บริการรับชำระเงินผ่านตู้ (Service Charge) และรายได้ผลตอบแทนจากการให้บริการรับชำระเงินผ่านตู้ (Commission)	2,012	2,106	2,073
กำไรขั้นต้น	434	686	915
กำไรก่อนหักดอกเบี้ย ภาษี ค่าเสื่อมราคา และค่าใช้จ่ายจัดจำหน่าย (EBITDA)	782	870	957
กำไรสุทธิ	299	430	587
กระแสเงินสดจากการดำเนินงาน	551	-241	480



งบแสดงฐานะการเงิน (หน่วย : ล้านบาท)	2566	2567	2568
สินทรัพย์รวม	2,737	3,292	3,686
หนี้สินที่มีภาระดอกเบี้ย	335	927	858
หนี้สินรวม	1,566	2,000	1,943
ส่วนของผู้ถือหุ้น	1,171	1,291	1,743
ทุนที่เรียกชำระแล้ว	377	377	377



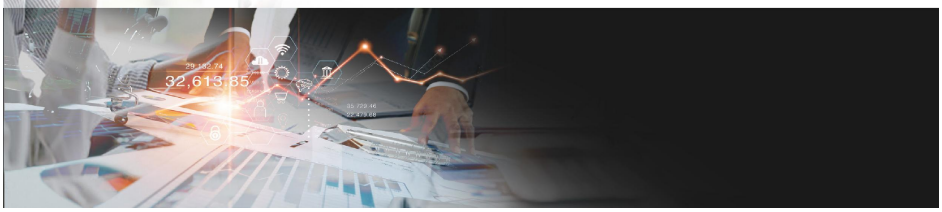




อัตราส่วนทางการเงิน	2566	2567	2568
อัตรากำไรขั้นต้นต่อรายได้จากธุรกิจหลัก (%)	21.0%	29.6%	36.5%
อัตรา EBITDA ต่อรายได้จากธุรกิจหลัก (%)	37.8%	37.6%	38.2%
อัตรากำไรสุทธิต่อรายได้จากธุรกิจหลัก (%)	14.5%	18.6%	23.4%
อัตราผลตอบแทนจากสินทรัพย์ (%)	10.8%	14.3%	15.9%
อัตราผลตอบแทนจากส่วนของผู้ถือหุ้น (%)	26.0%	35.0%	33.8%
อัตราหนี้สินที่มีภาระดอกเบี้ยต่อส่วนทุน (เท่า)	0.3	0.7	0.5
อัตราหนี้สินรวมต่อทุน (เท่า)	1.3	1.6	1.1
อัตราหนี้สินรวมต่อทุน EBITDA (เท่า)	2.0	2.3	2.0



สิทธิประโยชน์แก่ผู้ถือหุ้น	2566	2567	2568
เงินปันผลจ่ายจากกำไรสุทธิ (บาทต่อหุ้น)	0.36	0.23	0.38
อัตราการจ่ายปันผล	90%	40%	49%




ภาคเหนือ
15%
(17,259 ตู้)
34%
(39,941 ตู้)
ภาคตะวันออก
เฉียงเหนือ
18%
(20,720 ตู้)
ภาคกลาง
11%
(13,237 ตู้)
กรุงเทพฯ
และปริมณฑล
ภาคตะวันออก
11%
(12,345 ตู้)
ภาคใต้
11%
(12,913 ตู้)
เครือข่าย "ตู้บุญเติม"
ผ่านตัวแทนบริการและพันธมิตรทางธุรกิจครอบคลุมทุกพื้นที่ทั่วประเทศ
จำนวนตู้ ณ 31 ธันวาคม 2568 รวมทั้งสิ้น (116,415 ตู้)
บุญเติม


Total Topup Value
35,299
Million THB
Number of
116,415
Kiosks Nationwide
14 Million
Active Subscribers
105 Services
Available
1 Million
Average Daily Transaction
พันธมิตร 17%
ตัวแทนบริการ 83%
เครือข่าย "ตู้บุญเติม" พันธมิตรทางธุรกิจ 17%

FORTH
บริษัท ฟอร์ท สมาร์ท เซอร์วิส จำกัด (มหาชน)

บุญเติม

Forth Smart Service Public Company Limited (FSMART)

2025 Management Discussion and Analysis

Operational Summary 2025

- Total revenue from business is 2,671.8 million baht (mb) increasing 8% YoY due to the rise of service usage of E-wallet top-ups, VAS, and loan growth.
- Record-high net profit (New High) of THB 586.8 million, representing a 36.3% increase year-on-year, driven by effective income-generating asset management and the continued growth of the lending business (earnings per share of THB 0.78).
- Dividend payment 0.38 Baht per share.
- The lending outstanding amount was 1,42 3 million baht, increasing by 21.3% YoY. Net profit 126.9 million baht. (NPL 5%)
- Total number of "Boonterm" kiosk, TAOBIN Robotic Barista machine and GINKA EV was 116,415 kiosks, 7,721 machines and 544 charge points, respectively, nationwide

Significant event 2025

- **March**, the Company introduced the "Sukjai Taweekoon Agricultural Loan", a credit service tailored for the purchase of fertilizers and agricultural equipment.
- **April** ,Loan Business – Introduced a new product, "Car Title Loan", offering a maximum credit limit of 30,000 Baht. ,Expanded service locations for "Ginka" electric vehicle fast chargers (DC Charger 40 kW).and Launched a new automated café, "Tao Bin Café" (Nuan Chan branch), offering hot, cold, and blended beverages, bubble tea, soft-serve ice cream, and bakery items.
- **August**, The Company approved the payment of an interim dividend for the operating results of the first half of 2025 at THB 0.18 per share, with the dividend payment scheduled for 9 September 2025.
- **October**, The Company commenced providing lending services to a new corporate customer segment with a membership base exceeding 400,000 members and expanded its lending services through the branch networks of business partners, including TG and Advice. In addition, the Company received the Thailand Best Managed Companies 2025 award, reflecting excellence in corporate management, and was honored with this recognition for the third consecutive year.

Business Overview

		[illegible]	[illegible]
Total number of "Boonterm Kiosk" as the period	(Kiosk)	119,697	116,415
Total number of "Tao Bin" as the period ended	(Kiosk)	7,150	7,721
Total usage amount through "Boonterm Kiosk"	(mb)	34,371	35,299
Total income through "Boonterm Kiosk"	(mb)	2,106	2,073
Total amount of beverage sold from Tao Bin	(mb)	1,976	2,047
Total number of cups "Tao Bin"	(Cup.mn.)	65	62
Outstanding Loan	(mb)	1,182	1,423
Allowance for expected credit losses	(mb)	63	78
Interest income	(mb)	135	333
Number of GINKA Charge Point	(Station)	274	544

In 2025, the Company was able to sustain the continuous growth of its operating performance despite a challenging economic environment marked by a high cost of living and a gradual recovery in consumer purchasing power. Throughout the year, the Company's performance was primarily supported by the expansion of its financial services and lending businesses, which demonstrated significant and consistent growth from the beginning of the year. As a result, the Company generated total core business revenue of THB 2,671.8 million and a net profit of THB 586.8 million.

The Company's revenue structure became more balanced and of higher quality, driven by an increased contribution from higher-yield businesses, alongside effective cost management and the gradual completion of depreciation for Boonterm kiosks that had reached the end of their useful lives.

The Company provides services through a nationwide network of Boonterm kiosks and cashier counters. As of year-end, there were 116,415 Boonterm kiosks in operation and more than 3,800 service points via cashier counters. Transaction value processed through Boonterm

kiosks in 2025 totaled THB 35,299 million, reflecting continued usage despite the impact of seasonality and changes in consumer behavior toward greater adoption of digital channels. In this regard, the Company continuously adjusted its service model throughout the year to retain its existing customer base and accommodate evolving usage trends.

Online Top-up and Payment service Business Business has been affected by changing consumer behavior, as users increasingly shift from traditional service channels to online platforms. In response, the Company has proactively adapted by developing new services such as personalized mobile packages, internet data top-ups, and e-wallet top-up services, to enhance convenience and better meet customer needs. At the same time, the Company continues to maintain its strong customer base and uphold high service quality standards, ensuring that consumers across the country can access convenient, reliable, and equitable services. In addition, the Company has expanded its financial services to accommodate foreign migrant workers in Thailand, a customer group with sustained growth potential. Backed by its robust infrastructure and nationwide network coverage, Boonterm kiosks remain the core foundation of the Company's business, supporting the integration and synergy with other business segments to drive the continued growth of the Company's financial ecosystem.

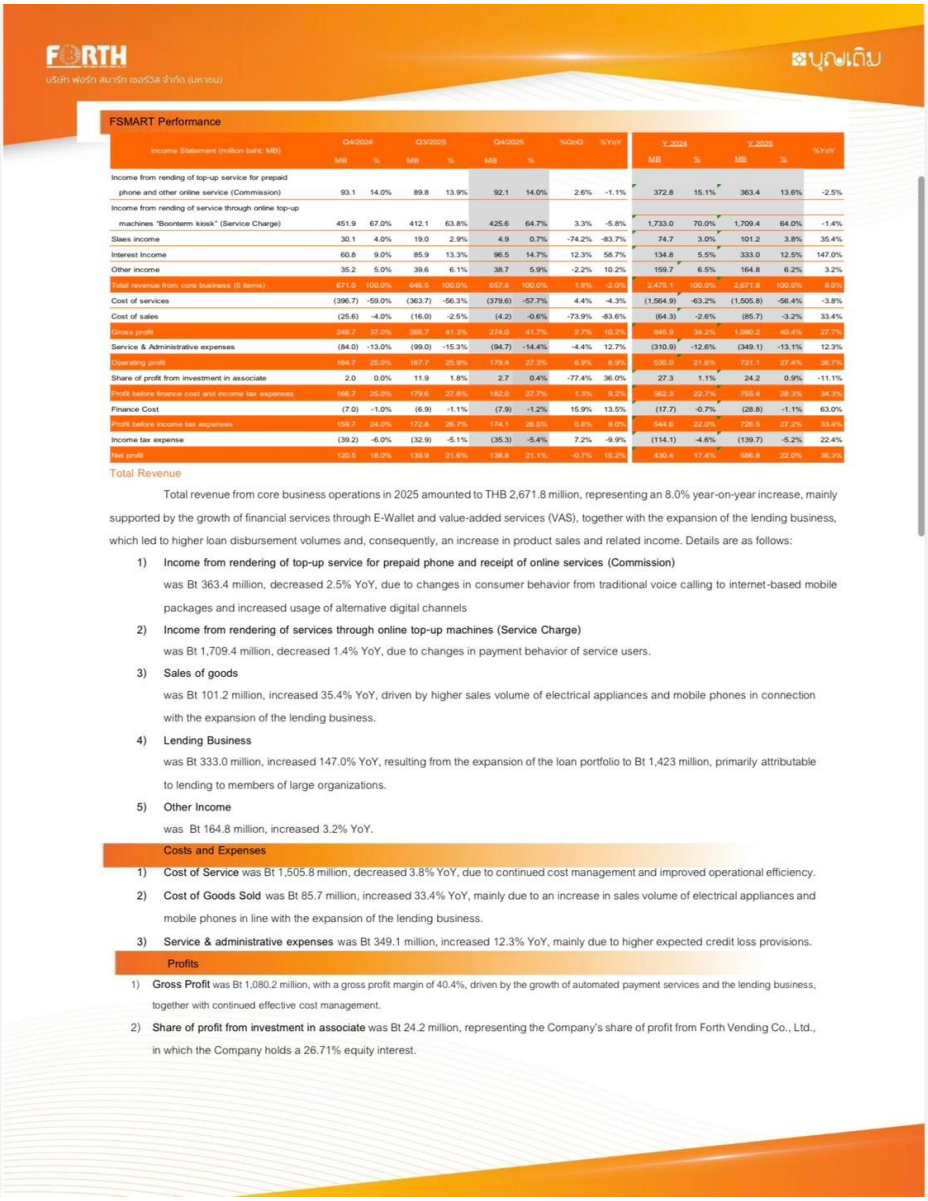
Financial Services Business and Comprehensive Lending Business The Company continued to enhance its integrated financial services through its role as an agent for eight commercial banks, providing deposit and transfer services, as well as cash withdrawal services via Boonterm kiosks for two banks. In addition, the Company offers e-KYC services through Boonterm kiosks to support the expansion of its lending business. As of the end of 2025, outstanding loans totaled THB 1,423 million, while interest income reached THB 333 million, representing a 147% increase year-on-year. This growth was driven by high-quality customer base expansion, prudent credit limit management, and systematic credit risk control. Customers are required to link bank accounts for automatic installment deductions, supported by an experienced and specialized debt collection team. As a result, the non-performing loan (NPL) ratio remained below 5% at year-end, a level that is considered manageable.

TAOBIN Robotic Barista and EV Charger Business The Company recognized its share of profit from its investment in Forth Vending Co., Ltd., which operates automated fresh beverage vending machines under the "Tao Bin" brand. The Company holds a 26.71% equity stake. As of the end of 2025, there were a total of 7,721 machines in operation, generating total sales of THB 2,047 million, an increase of 3.6% from the previous year. This growth was supported by the expansion in the number of machines, strategic site selection, appropriate marketing activities, and pricing management aligned with consumer behavior.

In 2025, the Tao Bin business demonstrated continuous positive development through portfolio optimization to enhance operational efficiency, the gradual return of refurbished machines to service, and the selection of high-traffic locations. These factors resulted in total beverage sales exceeding 62 million cups. Performance in the second half of the year showed a clear improvement, reflecting increased service readiness and the ability to accommodate higher sales volume per machine compared to the first half. At the same time, the Company focused on developing a more diverse and higher-quality beverage menu to meet evolving consumer preferences, maintaining an appropriate average selling price per cup and supporting overall business revenue. Although the business continued to face depreciation pressure from the increasing number of machines, careful cost management and ongoing efficiency improvements enabled the Company to recognize an appropriate share of profit. The automated vending machine business remains a key contributor to revenue diversification and supports the Company's long-term growth.

EV Charger Business In 2025, the Company continued to expand its EV charging infrastructure. As of year-end, the Company operated a total of 544 GINKA Charge Point service locations, an increase from the prior year, covering high-potential commercial and residential areas. Enhancements in payment systems, including QR-based payments, and improved accessibility to charging points supported continued growth in usage.

Throughout the year, the Company focused on improving service quality alongside enhancing charging system efficiency, supporting both AC and DC chargers to meet diverse user needs. Toward the end of the year, the Company expanded the installation of 40-kilowatt DC chargers, which received positive market response, as reflected by increasing utilization and charging volumes. Overall, the EV charging business continued to grow in line with the domestic EV market trend and remains one of the key businesses supporting revenue diversification and the Company's sustainable long-term growth.



FORTH
บริษัท ฟอร์ท สมาร์ท เออร์วิส จำกัด (มหาชน)
บุญเติม

FSMART Performance

Income Statement (million baht: MB)	Q4/2024		Q3/2025		Q4/2025		%QoQ	%YoY	Y 2024		Y 2025		%YoY
	MB	%	MB	%	MB	%			MB	%	MB	%	
Income from rending of top-up service for prepaid phone and other online service (Commission)	93.1	14.0%	89.8	13.9%	92.1	14.0%	2.6%	-1.1%	372.8	15.1%	363.4	13.6%	-2.5%
Income from rending of service through online top-up machines "Boonterm kiosk" (Service Charge)	451.9	67.0%	412.1	63.8%	425.6	64.7%	3.3%	-5.8%	1,733.0	70.0%	1,709.4	64.0%	-1.4%
Slaes income	30.1	4.0%	19.0	2.9%	4.9	0.7%	-74.2%	-83.7%	74.7	3.0%	101.2	3.8%	35.4%
Interest Income	60.8	9.0%	85.9	13.3%	96.5	14.7%	12.3%	58.7%	134.8	5.5%	333.0	12.5%	147.0%
Other income	35.2	5.0%	39.6	6.1%	38.7	5.9%	-2.2%	10.2%	159.7	6.5%	164.8	6.2%	3.2%
Total revenue from core business (5 items)	671.0	100.0%	646.5	100.0%	657.8	100.0%	1.8%	-2.0%	2,475.1	100.0%	2,671.8	100.0%	8.0%
Cost of services	(396.7)	-59.0%	(363.7)	-56.3%	(379.6)	-57.7%	4.4%	-4.3%	(1,564.9)	-63.2%	(1,505.8)	-56.4%	-3.8%
Cost of sales	(25.6)	-4.0%	(16.0)	-2.5%	(4.2)	-0.6%	-73.9%	-83.6%	(64.3)	-2.6%	(85.7)	-3.2%	33.4%
Gross profit	248.7	37.0%	266.7	41.3%	274.0	41.7%	2.7%	10.2%	845.9	34.2%	1,080.2	40.4%	27.7%
Service & Administrative expenses	(84.0)	-13.0%	(99.0)	-15.3%	(94.7)	-14.4%	-4.4%	12.7%	(310.9)	-12.6%	(349.1)	-13.1%	12.3%
Operating profit	164.7	25.0%	167.7	25.9%	179.4	27.3%	6.9%	8.9%	535.0	21.6%	731.1	27.4%	36.7%
Share of profit from investment in associate	2.0	0.0%	11.9	1.8%	2.7	0.4%	-77.4%	36.0%	27.3	1.1%	24.2	0.9%	-11.1%
Profit before finance cost and income tax expenses	166.7	25.0%	179.6	27.8%	182.0	27.7%	1.3%	9.2%	562.3	22.7%	755.4	28.3%	34.3%
Finance Cost	(7.0)	-1.0%	(6.9)	-1.1%	(7.9)	-1.2%	15.9%	13.5%	(17.7)	-0.7%	(28.8)	-1.1%	63.0%
Profit before income tax expenses	159.7	24.0%	172.8	26.7%	174.1	26.5%	0.8%	9.0%	544.6	22.0%	726.5	27.2%	33.4%
Income tax expense	(39.2)	-6.0%	(32.9)	-5.1%	(35.3)	-5.4%	7.2%	-9.9%	(114.1)	-4.6%	(139.7)	-5.2%	22.4%
Net profit	120.5	18.0%	139.9	21.6%	138.8	21.1%	-0.7%	15.2%	430.4	17.4%	586.8	22.0%	36.3%

Total Revenue

Total revenue from core business operations in 2025 amounted to THB 2,671.8 million, representing an 8.0% year-on-year increase, mainly supported by the growth of financial services through E-Wallet and value-added services (VAS), together with the expansion of the lending business, which led to higher loan disbursement volumes and, consequently, an increase in product sales and related income. Details are as follows:

1) **Income from rendering of top-up service for prepaid phone and receipt of online services (Commission)**
was Bt 363.4 million, decreased 2.5% YoY, due to changes in consumer behavior from traditional voice calling to internet-based mobile packages and increased usage of alternative digital channels
2) **Income from rendering of services through online top-up machines (Service Charge)**
was Bt 1,709.4 million, decreased 1.4% YoY, due to changes in payment behavior of service users.
3) **Sales of goods**
was Bt 101.2 million, increased 35.4% YoY, driven by higher sales volume of electrical appliances and mobile phones in connection with the expansion of the lending business.
4) **Lending Business**
was Bt 333.0 million, increased 147.0% YoY, resulting from the expansion of the loan portfolio to Bt 1,423 million, primarily attributable to lending to members of large organizations.
5) **Other Income**
was Bt 164.8 million, increased 3.2% YoY.

Costs and Expenses

1) **Cost of Service** was Bt 1,505.8 million, decreased 3.8% YoY, due to continued cost management and improved operational efficiency.
2) **Cost of Goods Sold** was Bt 85.7 million, increased 33.4% YoY, mainly due to an increase in sales volume of electrical appliances and mobile phones in line with the expansion of the lending business.
3) **Service & administrative expenses** was Bt 349.1 million, increased 12.3% YoY, mainly due to higher expected credit loss provisions.

Profits

1) **Gross Profit** was Bt 1,080.2 million, with a gross profit margin of 40.4%, driven by the growth of automated payment services and the lending business, together with continued effective cost management.
2) **Share of profit from investment in associate** was Bt 24.2 million, representing the Company's share of profit from Forth Vending Co., Ltd., in which the Company holds a 26.71% equity interest.

3) **Net profit** amounted to Bt 586.8 million, increased 36.3% YoY, mainly due to growth in interest income and the expansion of the lending portfolio, together with effective control of costs and expenses.

Statement of Financial Position

Statement of Financial position	31 Dec 24		31 Dec 25		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,764.3	53.6%	1,925.4	36.5%	161.1	9.1%
Non-current assets	1,527.4	46.4%	1,760.5	63.5%	233.1	15.3%
Total assets	**3,291.7**	**100.0%**	**3,685.8**	**100.0%**	**394.2**	**12.0%**
Current liabilities	1,063.9	32.3%	1,073.9	29.1%	10.0	0.9%
Interest Bearing Debt - Current	849.6	25.8%	619.9	16.8%	(229.7)	-27.0%
Interest Bearing Debt - Non current	77.1	2.3%	237.9	6.5%	160.8	208.6%
Non-current liabilities	9.8	0.3%	11.6	0.3%	1.8	18.5%
Total liabilities	**2,000.4**	**60.8%**	**1,943.3**	**52.7%**	**(57.0)**	**-2.9%**
Total shareholders' equity	**1,291.3**	**39.2%**	**1,742.5**	**47.3%**	**451.2**	**34.9%**
Total liabilities and shareholers' equity	**3,291.6**	**100.0%**	**3,685.8**	**100.0%**	**394.2**	**12.0%**

Total assets were Bt 3,685.8 million, increasing mainly from higher cash and cash equivalents, as well as the continued utilization of kiosks that have been fully depreciated after completing their 8-year depreciation period but remain in operation.

Total liabilities were Bt 1,943.3 million, decreasing by Bt 57.0 million, primarily due to loan repayments during the year.

Total shareholders' mounted to Bt 1,742.5 million, increasing by Bt 451.2 million, primarily due to the recognition of net profit for FY2025 of Bt 586.8 million, net of interim dividend payments totaling Bt 136.0 million.

Financial Ratio

Financial Ratio	Y 2023	Y 2024
Current ratio	0.9	1.1
Debt to Equity ratio	1.5	1.1
Interest Bearing Debt ratio	0.7	0.5
Return on Asset	13.1%	16.0%
Return on Equity	33.5%	33.8%

Current ratio was 1.14x, increasing 0.22x from previous year.

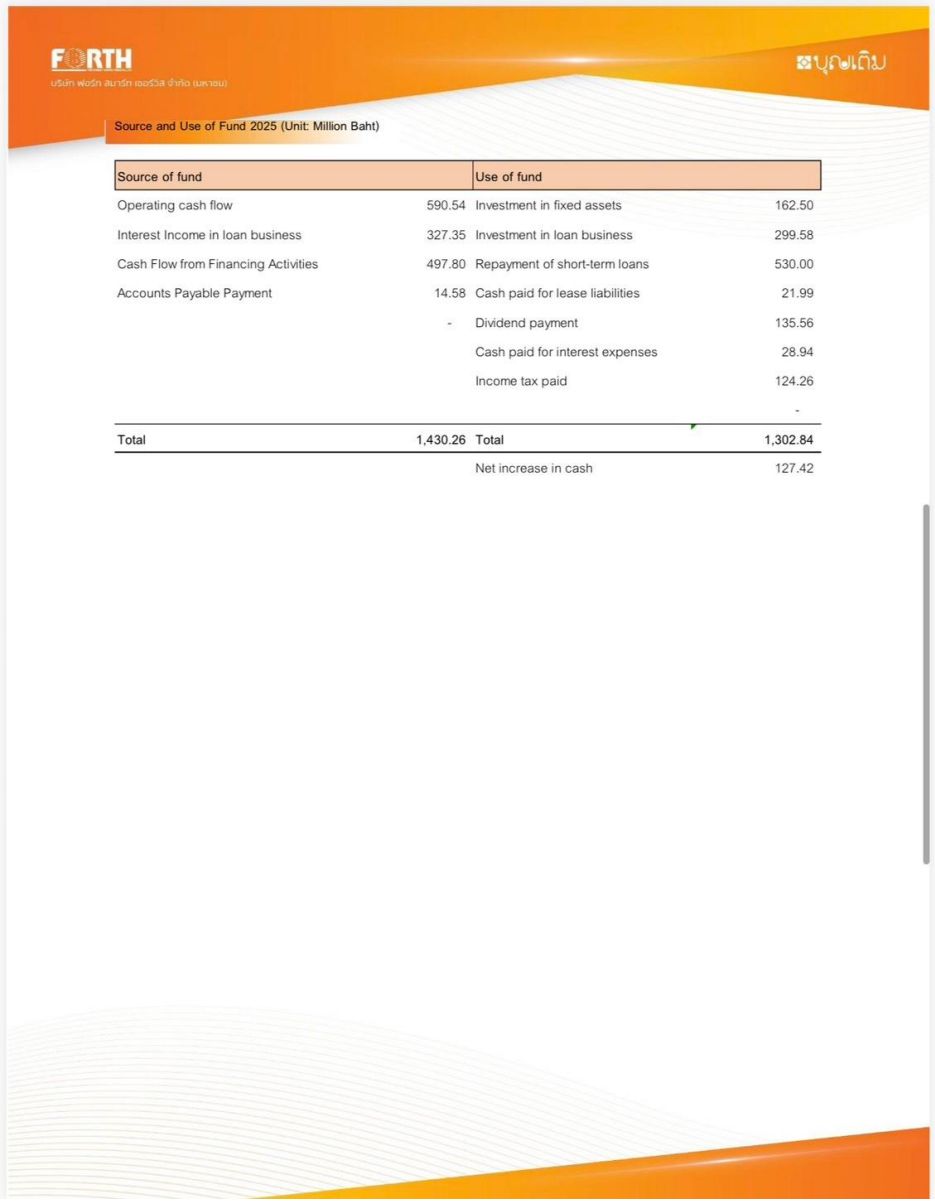
Debt to equity ratio was 1.12x, decreasing 0.43x from previous year.

Interest-bearing debt to equity ratio was 0.49x, decreasing 0.23x from previous year.

Return on assets was 15.96%, increasing 2.83% from previous yaer.

Return on equity was 33.76%, increasing 0.28% from previous year.

The changes in the Company's financial ratios were in line with the significant expansion of its loan portfolio. Despite such growth, the Company has maintained its financial ratios and complied with relevant financial covenants at appropriate levels.



Analysis on the operation and financial condition

Operating results and profitability

Total Revenue

Total revenue from core business operations in 2025 amounted to THB 2,671.8 million, representing an 8.0% year-on-year increase, mainly supported by the growth of financial services through E-Wallet and value-added services (VAS), together with the expansion of the lending business, which led to higher loan disbursement volumes and, consequently, an increase in product sales and related income. Details are as follows:

1. **Income from rendering of topup service for prepaid phone and receipt of online services (Commission)**

was Bt 363.4 million, decreased 2.5% YoY, due to changes in consumer behavior from traditional voice calling to internet-based mobile packages and increased usage of alternative digital channels.

2. **Income from rendering of services through online topup machines (Service Charge)**

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3. **Sales of goods**

was Bt 101.2 million, increased 35.4% YoY, driven by higher sales volume of electrical appliances and mobile phones in connection with the expansion of the lending business.

4. **Lending Business**

was Bt 333.0 million, increased 147.0% YoY, resulting from the expansion of the loan portfolio to Bt 1,423 million, primarily attributable to lending to members of large organizations.

5. **Other Income**

was Bt 164.8 million, increased 3.2% YoY.

Costs and Expenses

1. **Cost of Service**was Bt 1,505.8 million, decreased 3.8% YoY, due to continued cost management and improved operational efficiency.
2. **Cost of Goods Sold**was Bt 85.7 million, increased 33.4% YoY, mainly due to an increase in sales volume of electrical appliances and mobile phones in line with the expansion of the lending business.
3. **Service & administrative expenses**was Bt 349.1 million, increased 12.3% YoY, mainly due to higher expected credit loss provisions.

Profit

1. **Gross Profit**was Bt 1,080.2 million, with a gross profit margin of 40.4%, driven by the growth of automated payment services and the lending business, together with continued effective cost management.
2. **Share of profit from investment in associate**was Bt 24.2 million, representing the Company's share of profit from Forth Vending Co., Ltd., in which the Company holds a 26.71% equity interest.
3. **Net profit**amounted to Bt 586.8 million, increased 36.3% YoY, mainly due to growth in interest income and the expansion of the lending portfolio, together with effective control of costs and expenses.

Asset management capability

Total assets were Bt 3,685.8 million, increasing mainly from higher cash and cash equivalents, as well as the continued utilization of kiosks that have been fully depreciated after completing their 8-year depreciation period but remain in operation.

Total liabilities were Bt 1,943.3 million, decreasing by Bt 57.0 million, primarily due to loan repayments during the year.

Total shareholders' mounted to Bt 1,742.5 million, increasing by Bt 451.2 million, primarily due to the recognition of net profit for FY2025 of Bt 586.8 million, net of interim dividend payments totaling Bt 136.0 million.

Liquidity and capital adequacy

Current ratio was 1.14x, increasing 0.22x from previous year.

Debt to equity ratio was 1.12x, decreasing 0.43x from previous year.

Interest-bearing debt to equity ratio was 0.49x, decreasing 0.23x from previous year.

Return on assets was 15.96%, increasing 2.83% from previous yaer.

Return on equity was 33.76%, increasing 0.28% from previous year.

The changes in the Company's financial ratios were in line with the significant expansion of its loan portfolio. Despite such growth, the Company has maintained its financial ratios and complied with relevant financial covenants at appropriate levels.

Diagram of liquidity and capital adequacy

Source of fund		Use of fund	
Operating cash flow	590.54	Investment in fixed assets	162.50
Interest Income in loan business	327.35	Investment in loan business	299.58
Cash Flow from Financing Activities	497.80	Repayment of short-term loans	530.00
Accounts Payable Payment	14.58	Cash paid for lease liabilities	21.99
	-	Dividend payment	135.56
		Cash paid for interest expenses	28.94
		Income tax paid	124.26
			-
Total	**1,430.26**	**Total**	**1,302.84**
		Net increase in cash	127.42

Debt obligations and management of off-balance sheet

None

Material Transaction (MT) and Related Party Transaction (RPT)

Related Party Transactions in 2025

In 2025, the Company entered into related party transactions with five companies as follows:

Forth Corporation Public Company Limited

The Company engaged in transactions with Forth Corporation Public Company Limited, including office space rental and utility expenses, transportation services for equipment and spare parts to service agents, and the purchase of "GINKA Charge Point" electric vehicle chargers to support the expansion of its EV charging service network.

Forth Smart Capital Co., Ltd.

The Company entered into intercompany loan arrangements with Forth Smart Capital Co., Ltd. to support the expansion of the lending business. Interest is charged monthly at a rate equivalent to the Company's cost of funds obtained from financial institutions plus a margin in accordance with the related party transaction policy. Other transactions include office rental expenses, payment system management service fees, and information technology service fees.

Forth Vending Co., Ltd.

The Company provided payment system services, information technology system services, and wireless connectivity services through Tao Bin vending machines. Service fees are charged monthly based on actual transaction volumes in accordance with the service agreements between the parties.

Forth Smart Distribution Co., Ltd.

The Company utilized payment system services for its automatic EV charging machines.

Forth Smart Digital Co., Ltd.

Forth Smart Digital Co., Ltd. develops application software for the lending business and the EV charging business. Expenses incurred relate to system maintenance and support services provided to the Company.

Management Outlook

Target and Operations in 2025 ,Details as per the image

Management Outlook

Target in 2026

Total Service usage amount amount

- The total transaction value processed through the Company's payment channels increased by 8%-10%.

Lending business

- Expand the loan portfolio by 40% to exceed 2,200 million baht
- Increase the corporate customer base by 1–2 new groups, with a combined membership base of over 500,000 members, and enhance loan products to better meet customer needs
- Expanded branch coverage through more than 1,500 partner locations.

Banking agent business

- Extend deposit/transfer services to serve foreign customers from CLMV (Cambodia, Laos, Myanmar, Vietnam).
- Expand banking agent services by adding at least one more bank.

Expanding channels and services

- Expand the cumulative installation of GINKA Charge Point to 1,000 charging points, covering both AC and DC charging types.

Managing of the automatic cafe "Tao Bin"

- Expanding Tao Bin Cafe to 10,000 points.
- Add new menu items to increase purchasing frequency.

Capital Expenditure Budget for 2026 totals THB 1,000 million.

Operations

- Maintain the efficiency of Boonterm kiosk management by focusing on quality locations and add new services to increase average revenue per kiosk (ARPU).
- Cash deposit-transfer service for foreign customers.
- Introduced the National Savings Fund Lottery (NSF Lottery) service.
- Opening a complete electric vehicle charging service station (EV Station)
- Enhance automated charging systems.
- Acknowledge the sharing profit gain from holding shares in "Tao Bin"
- Manage the payment system automatic payment "Tao Bin" machine and management of the automatic "Tao Bin" café
- Develop new flavors and beverage menus
- Upgrade machines and premium beverage offerings.
- Artificial Intelligence (AI) technology has been applied to enhance operational efficiency.

In *2026*, Thailand's economy is expected to continue its gradual recovery amid global economic uncertainty and ongoing cost pressures. Although GDP growth is projected to remain modest, domestic consumption continues to be a key growth driver. Against this backdrop, the Company plans to pursue a proactive yet prudent business strategy, focusing on high-quality growth through the expansion of core services, innovation development, and effective utilization of its strong infrastructure and extensive network to support sustainable long-term growth. The key operational plans for each business segment are as follows:

Maintain leadership in the top-up and automated payment service business.

The Company remains committed to maintaining its leadership position in the top-up and automated payment services business, leveraging its strong infrastructure through a nationwide network of more than 110,000 Boonterm kiosks operating 24/7. This network provides convenient, secure, and inclusive access to financial services across communities nationwide.

In 2026, the Company expects transaction value through its payment channels to grow by 8–10% year-on-year, driven by increased usage frequency, retention of existing customers, and expansion of new customer segments. The Company plans to introduce savings services via National Savings Fund lottery products, enabling the public to access savings opportunities more conveniently through the Boonterm network nationwide. This service is expected to appeal to a broad customer base.

In addition, the Company plans to further develop financial services in collaboration with high-potential partners, such as cross-border remittance services for foreign customers in the CLMV group, to continuously expand its customer base. The Company also plans to add one additional banking partner, increasing the total number of partner banks from eight to nine, thereby enhancing the breadth and capability of its financial

service offerings. The Company believes these initiatives will support the continued growth of its top-up and payment services business and strengthen its position as a modern, sustainable financial service provider that creates long-term value for Thai society

Accelerate growth in comprehensive financial and lending services.

In the lending business, the Company continues to expand its end-to-end digital lending services through secure digital platforms, enabling efficient loan application, verification, and approval via applications, the website, and LINE Official Account. The core target customers remain employees of large organizations with stable income, with the addition of 1–2 new customer groups with strong repayment capacity.

The Company has diversified its loan offerings to address various customer needs and expanded lending services through partner retail branches, currently available at TG and Advice, with plans to add 1–2 more partners, increasing coverage to approximately 1,500 branches.

For 2026, the Company targets loan portfolio growth exceeding THB 2.2 billion while maintaining the NPL ratio below 5% to ensure asset quality and support sustainable growth.

Driving the electric vehicle charging station business towards a clean and sustainable energy future.

The Company is committed to expanding its automated electric vehicle (EV) charging infrastructure under the GINKA Charge Point brand to support the continued growth of the domestic EV market. The Company plans to expand charging service points for both AC and DC systems, with particular emphasis on 40 kW DC fast charging. The target is to increase the total number of charging connectors to 1,000, covering strategic locations nationwide, including shopping malls, hospitals, condominiums, hotels, resorts, restaurants, and community malls.

The Company places strong emphasis on enhancing customer experience through an automated charging system that allows immediate use without the need to download an application, supported by digital payment solutions and real-time charging status notifications. These features enhance convenience, speed, and continuity of use. In addition, the Company continues to develop its management systems and after-sales services to ensure efficient operation and reliable support for charging stations.

Investing in innovative smart fresh-brew beverage machines.

The intelligent fresh beverage business under the Tao Bin brand represents an innovation developed by the FORTH Group, with more than 40 petty patents filed to strengthen long-term technological capability and competitiveness. The system is capable of offering

more than 500 freshly brewed beverage menus, including hot, cold, and blended drinks, using carefully selected high-quality ingredients to deliver good taste at affordable prices.

The Company focuses on improving cost management efficiency across production, maintenance, and operations to support long-term margin enhancement. Furthermore, the Company plans to develop new premium Tao Bin machine formats to serve customers with higher purchasing power, suitable for high-potential locations such as leading shopping centers, hotels, and premium commercial areas. These initiatives emphasize enhanced ingredient quality, user experience, and machine design aligned with the target segment.

In terms of marketing and branding, the Company continues to implement proactive campaigns while leveraging high-resolution digital display screens on machines as effective marketing media to increase brand awareness, stimulate purchase decisions, and encourage repeat consumption. At the same time, the Company utilizes big data analytics to understand consumer behavior, support menu development, location-based marketing strategies, and optimize overall machine management, helping to expand the customer base and build long-term brand loyalty.

In addition, the Company is studying and developing new types of automated service machines, such as fried food machines, soda machines, and automated ice machines, to assess business potential and investment suitability in the future. These initiatives aim to strengthen the Group's beverage ecosystem and create new growth opportunities in Thailand's automated beverage market.

Integrating all products and services for seamless, comprehensive convenience.

In 2026, the Company focuses on enhancing its service model toward an integrated lifestyle experience by combining core innovations, including automated EV charging stations under the GINKA Charge Point brand and intelligent fresh beverage services under the Tao Bin brand. This integration aims to maximize space utilization and align with modern consumer behavior that values convenience, speed, and quality. The



integrated model supports EV users seeking to make productive use of charging time, while also expanding the customer base to travelers, office workers, and general consumers seeking quality beverages at accessible prices. Service areas feature counter-style automated beverage machines capable of serving multiple cups simultaneously, increasing service speed and accommodating peak demand. Additionally, the Company has expanded its offerings to include snacks and desserts through automated vending machines and self-order kiosks with queue management systems, improving service efficiency, reducing labor dependency, and enhancing the overall customer experience. The "Tao Bin Café x GINKA Charge Point" model has already been launched at selected pilot locations, and the Company is currently evaluating performance to use as a blueprint for further expansion in high-potential areas nationwide. Looking ahead, the Company plans to further develop the "Smart Café for EV Lifestyle" concept as a fully integrated business model that connects energy services, consumption, and lifestyle into a single ecosystem, enhancing resource efficiency, increasing revenue per location, and supporting sustainable long-term growth while promoting clean energy adoption and improved quality of life.

Sustainability goals in the Company's business operations.

The Company places great importance on creating "sustainable innovations for a better life" through the development of modern technologies and services aimed at meeting the needs of today's consumers, while also creating long-term value for society, the economy, and the environment. Beyond focusing solely on business performance, the Company is committed to its role as a good corporate citizen, actively contributing to the continuous improvement of the quality of life for people in Thai society.

1. Environment

The Company focuses on the efficient use of resources while promoting the concept of a Circular Economy by developing comprehensive electronic services, such as sending SMS messages in place of paper receipts and creating encrypted digital contracts to prevent unauthorized alterations, thereby reducing the use of paper and unnecessary resources. In addition, the Company invests in clean energy infrastructure through the "GINKA Charge Point" project, an automated electric vehicle charging station initiative that supports greenhouse gas reduction and the transition toward a low-carbon society.

2. Social

The Company promotes inclusive and equitable access to financial services through a network of over 110,000 "Boonterm" kiosks nationwide, serving as community-level digital infrastructure operating 24/7 to support the unbanked, migrant workers, and the general public. This represents a tangible advancement of "Digital Inclusion." In terms of human rights protection, the Company conducted risk assessments and found no complaints or rights violations during the past year.

3. Governance

The Company operates its business under the principles of good corporate governance, transparency, and accountability, with a commitment to responsibility toward all stakeholders. It has been awarded a "Very Good" corporate governance rating and has continually maintained its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC Recertification). This reflects the Company's genuine commitment to ethical management and the long-term maintenance of high governance standards.

CONTACT INVESTOR RELATIONS

Email: investor@forthsmart.co.th

Tel: (+66) 2 278 1777 # 6705

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Recognition of revenue from services provided through automatic payment machines

The company's main revenue comes from providing services through automatic payment machines. If the popularity of consumer services changes iit may affect the incomes. The company believes that transactions through Boonterm kiosks will likely decrease. But it hasn't disappeared yet because the majority of the country's citizens are low to middle income groups and preferred cash. The company has managed by accelerating additional business operations in order to have significantly increased incomes.

Late submission of financial statements and correction of financial statements by the SEC

In the past year, the company has not had any instances of late submission of quarterly or annual financial reports, nor has it been instructed by the SEC to correct its financial statements.

Project or research and development that will affect the operating results and the financial condition in the near future

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	270,204.40	264,694.44	392,113.12
Bank deposits for advances received from customers (ThousandTHB)	1,072.25	6,993.50	9,019.35
Current Portion Of Long-Term Loan Receivables (ThousandTHB)	193,572.82	600,033.03	602,122.68
Other Parties (ThousandTHB)	193,572.82	597,233.03	599,322.68
Related Parties (ThousandTHB)	0.00	2,800.00	2,800.00
Accrued income and other receivables (ThousandTHB)	824,354.61	724,856.17	708,375.18
Prepaid telephone charges (ThousandTHB)	52,945.39	56,881.87	116,978.63
Inventories - Net (ThousandTHB)	44,505.62	79,048.14	60,334.03
Inventories and spare parts for maintenance (ThousandTHB)	44,505.62	79,048.14	60,334.03
Other Current Assets (ThousandTHB)	23,873.94	31,785.67	36,415.57
Total Current Assets (ThousandTHB)	1,422,156.65	1,764,292.82	1,925,358.57
Restricted Deposits - Non-Current (ThousandTHB)	30,000.00	24,926.42	25,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	443,899.11	459,953.65	484,198.88
Investment In Associates (ThousandTHB)	443,899.11	459,953.65	484,198.88
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	102,212.42	531,919.70	763,154.56
Related persons and related parties (ThousandTHB)	0.00	8,400.00	5,600.00
Unrelated persons and unrelated parties (ThousandTHB)	102,212.42	523,519.70	757,554.56
Property, Plant And Equipment - Net (ThousandTHB)	540,094.93	334,491.09	298,546.15
Right-Of-Use Assets - Net (ThousandTHB)	111,578.39	90,999.22	74,711.00
Intangible Assets - Net (ThousandTHB)	53,267.18	52,542.35	77,703.29
Deferred Tax Assets (ThousandTHB)	29,213.69	24,031.24	27,469.97
Other Non-Current Assets (ThousandTHB)	9,899.02	8,494.18	9,697.66
Total Non-Current Assets (ThousandTHB)	1,315,164.74	1,527,357.85	1,760,481.52
Total Assets (ThousandTHB)	2,737,321.39	3,291,650.67	3,685,840.09
Liabilities			
Short-term loans from financial institutions (ThousandTHB)	220,000.00	830,000.00	300,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	562,944.17	441,434.48	399,837.70
Current portion of long-term loans from financial institution (ThousandTHB)	0.00	0.00	319,920.00
Retention received from related parties (ThousandTHB)	44,215.00	49,347.00	55,078.00
Retention received from service representatives (ThousandTHB)	562,127.04	493,720.87	501,883.32
Current Portion Of Lease Liabilities (ThousandTHB)	18,464.01	19,572.50	22,022.15
Income Tax Payable (ThousandTHB)	33,429.14	56,290.63	75,438.29
Other Current Liabilities (ThousandTHB)	22,231.53	23,088.69	19,630.23
Total Current Liabilities (ThousandTHB)	1,463,410.89	1,913,454.17	1,693,809.68
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	177,880.00
Financial Institutions (ThousandTHB)	0.00	0.00	177,880.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	96,670.47	77,082.86	59,993.80
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	5,915.71	9,822.95	11,641.11
Total Non-Current Liabilities (ThousandTHB)	102,586.18	86,905.81	249,514.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	1,565,997.08	2,000,359.97	1,943,324.59
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	376,570.65	376,570.65	400,000.00
Authorised Ordinary Shares (ThousandTHB)	376,570.65	376,570.65	400,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	376,570.65	376,570.65	376,570.65
Paid-Up Ordinary Shares (ThousandTHB)	376,570.65	376,570.65	376,570.65
Premium (Discount) On Share Capital (ThousandTHB)	387,242.57	387,242.57	387,242.57
Premium (Discount) On Ordinary Shares (ThousandTHB)	387,242.57	387,242.57	387,242.57
Retained Earnings (Deficits) (ThousandTHB)	410,077.30	530,021.16	981,231.38
Retained Earnings - Appropriated (ThousandTHB)	40,000.00	40,000.00	40,000.00
Legal And Statutory Reserves (ThousandTHB)	40,000.00	40,000.00	40,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	370,077.30	490,021.16	941,231.38
Other Components Of Equity (ThousandTHB)	(2,624.25)	(2,624.25)	(2,624.25)
Surplus (Deficits) (ThousandTHB)	(2,624.25)	(2,624.25)	(2,624.25)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(2,624.25)	(2,624.25)	(2,624.25)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,171,266.28	1,291,210.13	1,742,420.35
Non-Controlling Interests (ThousandTHB)	58.04	80.56	95.15
Total Equity (ThousandTHB)	1,171,324.32	1,291,290.69	1,742,515.50
Total Liabilities And Equity (ThousandTHB)	2,737,321.39	3,291,650.67	3,685,840.09

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,068,766.00	2,315,386.19	2,506,995.63
Revenue From Sales (ThousandTHB)	14,029.97	74,742.84	101,230.44
Income from rendering of mobile top-up service for prepaid phone and receipt of other online services (ThousandTHB)	405,581.16	372,766.15	363,384.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	1,606,284.75	1,733,049.27	1,709,359.64
Interest Income (ThousandTHB)	38,378.45	134,827.93	333,020.97
Other Income (ThousandTHB)	186,386.59	159,731.09	164,836.51
Total Revenue (ThousandTHB)	2,255,152.60	2,475,117.27	2,671,832.14
Costs (ThousandTHB)	1,635,153.58	1,641,621.45	1,591,582.93
Cost Of Sales (ThousandTHB)	12,201.24	64,294.77	85,735.45
Cost Of Rendering Services (ThousandTHB)	1,622,952.34	1,577,326.68	1,505,847.48
Selling And Administrative Expenses (ThousandTHB)	308,322.67	298,466.98	349,131.35
Selling Expenses (ThousandTHB)	29,623.77	47,267.46	32,111.29
Administrative Expenses (ThousandTHB)	278,698.90	251,199.52	317,020.06
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	62,779.52	27,274.54	24,245.23
Total Cost And Expenses (ThousandTHB)	1,943,476.25	1,940,088.43	1,940,714.28
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	374,455.87	562,303.38	755,363.09
Finance Costs (ThousandTHB)	12,263.58	17,702.64	28,845.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	299,442.23	430,455.74	586,789.64
Income Tax Expense (ThousandTHB)	62,750.06	114,145.00	139,728.01
Net Profit (Loss) For The Period (ThousandTHB)	299,442.23	430,455.74	586,789.64
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	299,442.23	430,455.74	586,789.64
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(2,147.41)	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	429.48	0.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	0.00	(1,717.93)	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	299,442.23	428,737.81	586,789.64
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	299,451.75	430,448.22	586,775.06
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(9.52)	7.52	14.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	299,451.75	428,730.29	586,775.06
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(9.52)	7.52	14.58
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.39760	0.57154	0.77910
EBITDA (ThousandTHB)	787,366.24	869,934.24	956,920.15
Operating Profit (ThousandTHB)	311,676.35	535,028.84	731,117.86
Normalize Profit (ThousandTHB)	299,442.23	430,455.74	586,789.64

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	362,192.30	544,600.74	726,517.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	412,910.36	307,630.86	201,557.06
Depreciation (ThousandTHB)	401,382.79	297,508.08	189,990.95
Amortisation (ThousandTHB)	11,527.57	10,122.77	11,566.11
Written-off of bad debts - Loan and hire purechase receivables (ThousandTHB)	0.00	0.00	54,602.49
(Reversal Of) Expected Credit Losses (ThousandTHB)	16,727.44	(4,292.77)	17,648.67
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	4,111.66	3,412.10	2,363.05
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(62,779.52)	(27,274.54)	(24,245.23)
Loss (gain) on sales of equipments (ThousandTHB)	0.00	4,029.28	(579.95)
Loss On Write-Off Of Other Assets (ThousandTHB)	4,239.25	1,445.00	1,120.10
Loss on written-off of equipment (ThousandTHB)	1,661.91	446.30	65.41
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	14,397.82	3,218.40	(182.73)
Impairment loss on intangible assets (ThousandTHB)	0.00	0.00	5.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(39,915.24)	(135,928.42)	(333,728.60)
Interest Income (ThousandTHB)	(39,915.24)	(135,928.42)	(333,728.60)
Finance Costs (ThousandTHB)	7,391.91	17,702.64	28,845.44
Other Reconciliation Items (ThousandTHB)	(111,300.13)	(81,476.13)	(85,337.94)
Employee Benefit Expenses (ThousandTHB)	1,163.54	1,866.83	1,884.76
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	609,505.18	635,380.29	590,535.67
Bank deposits for advances received from customers (ThousandTHB)	0.00	(5,921.24)	(2,025.86)
Loan receivables (ThousandTHB)	(107,036.97)	(826,295.72)	(299,582.97)
Accrued income and other receivables (ThousandTHB)	(72,231.08)	107,380.21	19,729.18
Prepaid telephone charges (ThousandTHB)	34,871.47	(3,936.48)	(60,096.76)
Other current assets (ThousandTHB)	19,370.29	745.41	(10,276.94)
Other non-current assets (ThousandTHB)	594.60	1,404.83	(972.97)
Retention received from service representatives (ThousandTHB)	(26,282.23)	(68,211.17)	8,162.45
Retention received from related parties (ThousandTHB)	11,516.00	4,937.00	5,731.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Inventories and spare parts for maintenance (ThousandTHB)	(6,852.43)	(37,954.62)	15,230.97
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	124,041.92	(70,972.34)	42,623.05
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(453.52)	(107.00)	(66.60)
Other current liabilities (ThousandTHB)	638.90	857.16	(3,458.46)
Cash Generated From (Used In) Operations (ThousandTHB)	587,682.11	(262,372.44)	305,531.76
Interest Received (ThousandTHB)	40,155.03	124,960.80	327,345.24
Income Tax (Paid) Received (ThousandTHB)	(69,853.62)	(86,039.25)	(124,260.09)
Interest Paid (ThousandTHB)	(7,423.33)	(17,666.48)	(28,944.89)
Net Cash From (Used In) Operating Activities (ThousandTHB)	550,560.19	(241,438.62)	479,672.01
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	0.00	(5,600.00)	0.00
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	0.00	0.00	2,800.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	5,626.42	998.72	2,160.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(106,560.62)	(48,811.00)	(131,661.75)
Property, Plant And Equipment (ThousandTHB)	(106,560.62)	(48,811.00)	(131,661.75)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(5,000.00)	5,073.58	(73.58)
Acquisition of computer software (ThousandTHB)	(5,121.96)	(9,397.94)	(35,728.58)
Dividend Received (ThousandTHB)	37,582.50	11,220.00	0.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(152,473.64)	(46,516.65)	(162,503.09)
Proceeds From Borrowings (ThousandTHB)	990,000.00	1,650,000.00	1,762,800.00
Proceeds From Short-Term Borrowings (ThousandTHB)	990,000.00	1,650,000.00	1,265,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	990,000.00	1,650,000.00	1,265,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	497,800.00
Repayments On Borrowings (ThousandTHB)	(1,120,000.00)	(1,040,000.00)	(1,795,000.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(1,120,000.00)	(1,040,000.00)	(1,795,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,120,000.00)	(1,040,000.00)	(1,795,000.00)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	0.00	15.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	(17,540.36)	(18,783.26)	(21,985.40)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(403,607.09)	282,445.30	(189,750.23)
Dividend Paid (ThousandTHB)	(256,066.73)	(308,786.44)	(135,564.84)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(5,520.54)	(5,509.96)	127,418.68
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	281,797.20	270,204.41	264,694.44
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	276,276.66	264,694.44	392,113.12

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.97	0.92	1.14
Quick ratio (times)	0.75	0.52	0.66

	2023	2024	2025
Cash flow liquidity ratio (times)	0.36	-0.14	0.27
Average account recievable turnover (times)	12.35	12.28	13.06
Average inventory turnover period (days)	108.69	81.44	80.85
Average account payable turnover (times)	139.04	153.31	162.72
Average payment period (days)	2.63	2.38	2.24
Profitability ratio			
Gross profit margin (%)	20.96	29.10	36.51
Operating margin (%)	15.07	23.11	29.16
Cash from operation to operating profit (%)	176.65	-45.13	65.61
Net profit margin (%)	13.28	17.39	21.96
Return on equity (ROE) (%)	26.05	34.96	38.69
Financial policy ratio			
Total debts to total equity (times)	1.34	1.55	1.12
Interest coverage ratio (times)	51.03	-6.19	22.47
Interest bearing debt to EBITDA ratio (times)	0.28	0.95	0.83
Debt service coverage ratio (times)	3.58	1.05	1.54

	2023	2024	2025
Dividend payout ratio (%)	90.00	40.24	48.72
Efficiency ratio			
Return on asset (ROA) (%)	10.75	14.28	16.82
Return On Fixed Assets (%)	78.07	42.83	63.22
Asset turnover (times)	0.81	0.82	0.77

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Mr. PORNANAN KITJANAWANCHAI
License number :	7792
List of auditors :	Mr. KITTIPHUN KIATSOMPHOB
License number :	8050
List of auditors :	Miss WATOO KAYANKANNAVEE
License number :	5423

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes [1]

Remark : [1] *In 202, the Company did not any cases of violation or non-compliance with the rules regarding share repurchase, preventing shareholders from communicating with each other, or failing to disclose agreements between shareholders.*

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

The Board of Directors Meetings No. 5/2025, which were held on 18 September 2025, approved the review of the company's policies, including the Business Ethics Manual, Anti - Corruption Policy, Good Corporate Governance Policy, work regulations, and written risk management policy. These policies shall be effective in every aspect of the business operation to have an effective, transparent, and verifiable management system, which helps build confidence. This includes promoting various activities that are helpful for social and community development, providing a safe working environment and treating all employees equally, setting guidelines for directors, executives, and employees, must perform, and raising awareness of the roles and responsibilities of being a good member of society by placing importance on participation and building good relationships between the company and society on the basis of accuracy, transparency, and fairness. Giving value and attention to customers by working to deliver good quality products and services through all of the company's service channels to customers and service agents, as well as by striving to ensure that customers will receive good quality service with fair prices that will lead to customer satisfaction. The company also oversees the management system to ensure effectiveness and prevent conflicts of interest, including corruption, by the auditor and an internal control auditor licensed by the Securities and Exchange Commission (SEC). This is done to make sure that the company respects the rights of different stakeholders as stipulated by the law and the company's policies, whether it concerns the treatment of shareholders, employees, customers, business partners, etc.

Corporate governance policy and guidelines : Yes

The company mandates an annual review of its policies and practices to ensure alignment with its business direction. All board members, executives, and employees are informed of these updates, which are also disclosed on the company’s website.

The Board of Directors recognizes that good corporate governance is a critical factor in maximizing benefits for shareholders and various stakeholder groups. It serves as a foundation for business success and the sustainable growth of the organization. Consequently, the Board has established a Corporate Governance Policy and Code of Business Ethics based on the principles of good governance, adhering to the guidelines of the Stock Exchange of Thailand (SET).

The Board conducts an annual review of the Corporate Governance Policy to ensure its alignment with the company’s business context. In 2025, during the Board of Directors Meeting No. 5/2025 on September 18, 2025, the Board reviewed and updated the Corporate Governance Policy in accordance with the 2017 Corporate Governance Code for Listed Companies (CG Code). This was done to ensure that the policies remain applicable and relevant to the company’s business context and that the Board, executives, and employees fully understand and strictly adhere to them.

The company has also implemented a strict Anti-Corruption Policy, including written guidelines prohibiting the solicitation, acceptance, payment, or engagement in business dealings with individuals or entities involved in corruption. These guidelines have been approved by the Board of Directors.

The Company has an anti-corruption and anti-bribery policy and has established written guidelines stipulating that it shall not request, accept, pay, or engage in business with individuals or juristic persons involved in corruption. Such policy and guidelines have been approved by the Board of Directors. In addition, the Company has declared its intention to join the Thai Private Sector Collective Action Against Corruption and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Anti-Corruption Policy

The Board of Directors understands the importance of conducting business ethically. The Board of Directors decided to establish an anti - corruption policy by laying out responsibilities, guidelines, and standards for appropriate behavior because there is an ideology against all forms of corruption and corruption, which is a crucial foundation for successful business operations and a stronger organization to grow sustainably. The organization has created a written "Anti - corruption Policy" with explanations to aid in comprehension. This policy includes disclosing the company's standards of conduct to the board of directors, executives, employees, and all other employees so that they can be used as a clear practice guideline. To make sure that the Anti - Fraud and Corruption Policy has been implemented and is in compliance with evolving business requirements, laws, and regulations. The board will monitor developments and reevaluate whether the policy is suitable. The secretary of the company is tasked with reporting the findings of the policy's monitoring and review at least once every year.

It is forbidden for the company's directors, executives, staff, and employees to engage in any form of fraud or corruption, engaging in or accepting any form of corruption for the purpose of directly or indirectly benefiting oneself, 1's family, 1's friends, or 1's acquaintances, which includes all businesses worldwide and all connected organizations, whether 1 is in a position of receiving, providing, or offering.

The Company is a member of the Thai Private Sector Collective Action Coalition Against Corruption. from the Thai Institute of Directors Association since 2021.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination of Directors and Executives

Composition and recruitment of the Board of Directors

1. The company has the board of directors to carry out the business of the company, consisting of at least 5 directors and not less than half of the total number of directors must have residence in the Kingdom and the company's directors must be qualified as required by law and the Company's directors may or may not be shareholders of the company.

2. In the shareholders' meeting, directors are appointed according to the criteria and procedures as following:

2.1 A shareholder has one vote per one share.

2.2 Each shareholder will use all existing votes in accordance with Article 2.1 to elect one or several persons as directors. In the case of selecting multiple persons as directors, they cannot share their votes with any number of persons.

2.3 Persons who receive the highest votes in descending order are elected as directors, equal to the number of directors that should be or should be elected at that time. In the event that the person elected in descending order has the same number of votes, exceeding the number of directors that should be or should be elected at that time, the chairman of the meeting to cast the deciding vote.

3. At every annual general meeting of shareholders, the directors shall retire from office by one-third (1/3) of the number of directors at that time. If the number of directors cannot be divided into exactly three parts, they are to be released by the number closest to one-third (1/3) and the retired director may be elected to return to the position again. The directors who must retire in the first and second year after the registration of the company shall take a

lucky draw to retire. In subsequent years, the directors who are in the position for the longest time shall be the one to resign.

4. Any directors who will resign from the position shall submit a resignation letter to the company. The resignation will be effective from the date the resignation letter reaches the company.

5. The shareholders' meeting may pass a resolution to remove any directors from office before the expiration of the term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and having a total of not less than half of the shares held by the shareholders attending the meeting and entitled to votes.

6. In the event that the position of the director is vacant due to reasons other than expiration of the term, let the Board choose select the person with the qualifications and has no prohibited characteristics under the law on Public Limited Companies or the Securities and Exchange laws to be the director in the next Board meeting unless the term of that direct is less than 2 months, the person who is the replacement director will be in the position of the director for only the remaining term of the director he replaces and the resolution of the committee under the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

7. The board of directors shall select one director as chairman, and in the case that the directors consider it appropriate, the board can select one or more directors as vice chairman. The vice chairman has duties according to the regulations in the business assigned by the chairman.

Composition and recruitment of the Audit Committee

The Audit Committee of the Company must be appointed by the Board of Directors and approved by the shareholders of the Company to hold the position of Director of the Company and have qualifications as specified by the Securities and Exchange Act including the announcement, regulations and / or orders of the Stock Exchange of Thailand with a minimum of 3 members. At least 1 member of the Audit Committee must be knowledgeable in accounting and finance. The term of office of the Audit Committee is 3 years, from the date of appointment and when the term has expired, if the Board of Directors or the shareholders' meeting has not yet resolved to appoint a new Audit Committee, the former Audit Committee will continue to perform duties until the Board of Directors or the shareholders' meeting has appointed a new audit committee to replace the former Audit Committee whose term has expired and / or is in accordance with the term of the Company's directors The Audit Committee members who have been appointed must be independent directors and have the qualification as the Audit Committee as follows:

(1) Independent Board Qualifications

1. Holding shares not more than 1 percent of the total number of shares with eligible votes of the company, parent company, subsidiary company, associate company, major shareholder or the person having control power of the company, including the shareholding of related persons of that independent director.

2. Not being or used to be a director who is involved in the management work, employees, consultants who receive regular salary or person who have power to control the company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or of the controlling person of the company except that such person has been free from that status for not less than 2 years before the date of submission of the request to the Office of the Securities and Exchange Commission. Such prohibited characteristics do not include the case where the independent director used to be a government official or consultants of government agencies which is a major shareholder or the controlling person of the company.

3. Not being a person who has a relationship by blood or by legal registration in a manner that is father, mother, spouse, sibling and child, including spouse of the child of the executives, major shareholder, controlling person or the person who will be offered as an executive or the controlling person of the company or subsidiaries.

4. Not having or used to have a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the person having control of the company in a manner that may obstruct their independent judgment including not being or having been a significant shareholder or the person who has control over the person who has business relationship with the company, parent company, subsidiary company, associate

company, major shareholder or the controlling person of the company unless he has been terminated for not less than 2 years before the date of submission of the application to the Securities and Exchange Commission.
5. Not being or having been an auditor of the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company and not being a significant shareholder, controlling person or partner of the audit office which has the auditor of the parent company, subsidiary company, associated company, major shareholder or the controlling person of the company under unless he has been terminated for not less than 2 years before the date of submission of the application to the Securities and Exchange Commission.
6. Not being or having been a professional service provider which includes providing legal services or financial advisor which received a service fee of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company And not being a significant shareholder Controlling person or a partner of that professional service provider unless he has been terminated for not less than 2 years before the date of submission of the application to the Securities and Exchange Commission.
7. Not being a director appointed as a representative of the company's directors, major shareholder or shareholders which is related to the major shareholder.
8. Not operating in a business that has the same condition and is a significant competition with the business of the company or subsidiary or not a significant partner in the partnership or being a director who is involved in the management of an employee, employee, advisor who receives a regular salary or holds more than 1 percent of the total number of shares with voting rights of other companies which operates a business of the same condition and is a significant competition with the business of the company or subsidiary.
9. There is no other characteristic that makes him unable to give independent opinions about the operations of the company.
10. Independent directors according to the above qualifications may be assigned by the Board of Directors to make decisions on the operation of the company, its parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person by having a decision in the form of a Collective Decision.
(2) Qualifications of the Audit Committee
1. Not being a director assigned by the Board of Directors to decide on the business of the company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or the controlling person of the company.
2. Not being a director of the parent company, subsidiary company or same-level subsidiary company that is a listed company.
3. Have sufficient knowledge and experience to be able to act as an Audit Committee member. at least one Audit Committee member must have sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.
4. Having duties in the same manner as specified in the announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee.

Composition and nomination of the Executive Committee

The Executive Committee must be a director and / or executive of the company which has been appointed by the Board of Directors with the number as the Board of Directors deems appropriate where the Board of Directors will appoint an executive director as the chairman of the executive board.

Composition and nomination of the Managing Director

The Managing Director will come from the nominating of the Executive Committee by selecting from persons who is member in the Executive Committee at the time of selection to propose to the Board of Directors to approve the appointment of persons to be appointed as the Managing Direct.

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The composition and nomination of the Managing Director

The Managing Director will come from the nominating of the Executive Committee by selecting from persons who is member in the Executive Committee at the time of selection to propose to the Board of Directors to approve the appointment of persons to be appointed as the Managing Director.

Determination of director remuneration

Guidelines for determining remuneration of Directors and senior executives

Remuneration for directors is determined by duties and responsibilities of directors including the performance of the directors and the operating results of the company in accordance with the compensation rate in the market or industry. Directors' remuneration is approved by the Nomination and Remuneration Committee and presented to the Board of Directors to consider before presenting to the shareholders' meeting for approval.

Remuneration for senior management is determined in accordance with the principles and policies set by the Nomination and Remuneration Committee. The determination of such remuneration is at an appropriate level comparable to the same industry by taking into account the obligations responsibility which is linked to the performance of the company and the performance of each senior executive in order to be able to attract and maintain qualified personnel. Annual remuneration and bonuses for senior management will be considered by certain criteria by the operating results of the company, overall economic conditions and the performance of each senior executive.

Director development

Development of Directors and ExecutivesThe Board of Directors requires orientation sessions for new directors to ensure they gain a comprehensive understanding of the company's business and relevant regulations. Additionally, the Board has a policy to encourage all directors, senior executives, and the company secretary to undergo continuous training on good corporate governance practices. This includes both internal training and participation in external training programs provided by organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Thai Institute of Directors (IOD).In 2025, the Board supported directors and senior executives in attending training and seminars to enhance their operational knowledge. A total of 6 individuals participated in 6 courses.

Board performance evaluation

Self-evaluation of the Board of Directors

The Board of Directors set up a Board Self-Assessment on an annual basis, by choking the appraisal from that the company adjusted from the example of the Stock Exchange of Thailand. Then prepare 3 sets of assessment forms as follows.

1. Self-Assessment for the Board of Directos as a whole.
2. Self-Assessment of committee as a whole include with 3 subsidiaries committee follow:

1.1 Audit Committee

1.2 Risk Management Committee

1.3 Nomination and Remuneration Committee

3. Self-Assessment of the Board of Directors and of committee members on as individual basis.

In accordance with the approved corporate governance policy and / or according to good practice to improve the performance of the Board of Directors in line with the established policies to review the issues and challenges that have occurred in the past and have a thorough understanding of the business of the company and be able to manage the work to achieve the objectives set by the Board of Directors.

The board's group, subcommittee, and individual committee performance evaluation procedures are as follows:

1. The 3 committees' self - assessment forms are taken into consideration by the Nomination and Remuneration Committee before being submitted to the Board of Directors for review and approval.
2. The assessment form is approved by the Board of Directors after it has been checked for accuracy, completion, and adherence to the required criteria.
3. Every January, the Board of Directors and each subcommittee receive the Board of Directors' self - assessment form from the Company Secretary.
4. In order for the Board of Directors to acknowledge the results of the analysis from the evaluation, the Company Secretary must summaries and analyses the performance evaluation of the company's directors.
2025 The performance of each committee was reported by the Company Secretary to the Board of Directors in 2026, for discussion at the Board of Directors meeting. The following crucial areas are covered by criteria for assessing the performance of the Board of Directors and all subcommittees collectively:
Board structure and qualification
1) Roles, duties and responsibilities of the board
2) The board meeting
3) Duties of directors
4) Relationship with management
5) Director’s self improvement and management training
Criteria for assessing the performance of the Board of Directors on an individual basis It will cover the following important issues:
1) Board structure and qualification
2) The board meeting
3) Roles, duties and responsibilities of the board
Subsidiaries committee are Audit Committee, Nomination and Remuneration Committee and Risk Management Committee have assessment performance. In 2025, every committee had review question and improvement of questions and assessment criteria to cover operations according to best practices.
The assessment results of the Board of Directors were at a very good level with an average score of 100%.
The assessment results of the Board of Directors were at a very good level with an average score of 90%

Corporate governance of subsidiaries and associated companies

The company's board of directors exercises authority over the supervision of subsidiaries and affiliates, in accordance with the company's objectives, bylaws, and resolutions passed by the shareholders' meeting. Management is conducted through board meetings, where decisions are made for approval and/or delegated to individuals as appropriate for management purposes. However, management activities must be under the supervision of the board of directors, ensuring that they are carried out with integrity and in the best interests of the company and shareholders.

The board of directors delegates the authority to the CEO to select and appoint individuals to serve as directors of subsidiaries and affiliates. The directors of the subsidiaries are also directors of the parent company, based on the suitability of their qualifications, skills, and experience. This includes the appointment of key executives in the subsidiaries and affiliates. The appointed directors and/or executives must manage the subsidiaries and affiliates in accordance with the policies set by the board, adhering to the principles of good corporate governance. This includes compliance with rules regarding connected transactions, acquisition or disposal of assets, and ensuring accurate and reliable financial reporting, as well as establishing an adequate and effective internal control system.**

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Government agencies, Community and society

Shareholders

Rights of Shareholders and stakeholder

The Board always recognizes the importance of basic rights of shareholders by laying down principles for treating shareholders fairly and in accordance with the law, such as the right to trade and transfer shares, right to receive dividends, the right to receive information about the company, right to attend the shareholders' meeting, the right to vote on various agendas that consider the right to appoint a proxy to attend the meeting, right to appoint directors and auditors, rights to express opinions and inquire directors at the shareholders' meeting, and the right to propose agenda and nominate directors in advance, etc., and ensure that shareholders receive such rights strictly as well as not taking any actions that violates or deprives shareholders of their rights.

Meeting of Shareholders

The Company held the Annual General Meeting of Shareholders for 2025 in accordance with the regulations of the Stock Exchange of Thailand, in compliance with the guidelines for managing the shareholders' meeting of the Securities and Exchange Commission (SEC).

Determining the date, time and venue of the shareholders' meeting

According to the Company's Article of Association, the Company needs to have an AGM within 4 months dating from the end of the fiscal year. In the year 2025, the Company had held the AGM on Thursday 24 April 2025 at 14.00 p.m. at Forth Smart Service Office Building 256, 7th floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok, which was a convenient place to travel of the shareholders and the meeting was opened for registration from 12.00 a.m.

Prior to the Meeting Date

To allow shareholders to have sufficient time to study the information, the company had sent the meeting invitation letter including supporting documents for the meeting agenda and supporting documents for attending the meeting at least 7 days prior to the meeting date. Such documents aim to help shareholders have sufficient information to consider and vote on each agenda item and facilitate shareholders to exercise their rights. The document contains information as following:

• Facts and reasons along with the opinions of the Board of Directors for each agenda

• Important information such as the history of the individual directors and the definition of independent directors for consideration in the agenda regarding the election of directors to replace those retiring by rotation and the details of remuneration for directors and sub-committees. The Company had annually offered all forms of remuneration including meeting allowance, bonus / reward and other benefits to the shareholders for consideration to approve the directors' remuneration.

• Detailed meeting procedures and proxy of shareholders which shareholders can appoint independent directors to be proxy, the proxy form is a form that shareholders can specify their opinion on voting.

• The company gives importance to respecting the rights of shareholders. In the 2024 Annual General Meeting of Shareholders, the Company did not add any agenda or change important information at the meeting suddenly.

•The meeting invitation and supporting documents for shareholders were published in the Company's website, www.boonterm.com, prior to the meeting.

Meeting Date

The Company facilitates shareholders to attend the meeting and conducts the meeting transparently including creates friendly atmosphere for shareholders to ask questions and fully comment as follows:

• Encouraging directors, senior managers, auditors attend the shareholders' meeting to answer questions and acknowledge the opinions of shareholders. In the year 2025, there were 9 directors attending the meeting from 9 persons representing 100% of total number of directors.
• Conducting the shareholders' meeting in accordance with the agenda set out in the notice of the shareholders' meeting.
• Providing equal opportunity to comment and to ask a question on each agenda item according to the agenda of the meeting. The Chairman of the meeting had, concentrated on and answered questions in all issues and had the meeting recorded completely. Chairman of the Board of Directors in the meeting time had allocated adequate time and conducted the meeting in appropriate and transparent actions by voting and concluding each meeting agenda.
• Provide equal opportunities to express opinions, asking questions to the meeting on each agenda according to the agenda of the meeting, and the chairman of the meeting gave priority and answer questions in every issue by recording the meeting completely. The chairman of the meeting has allocated sufficient time and conducting meeting appropriately and transparently by voting and summarizing the resolution of each agenda.
• Arrange the use of ballots in every agenda for transparency and verification by counting votes, the company will count 1 share for 1 vote and hold a majority vote as resolution of the normal agenda. If the votes are equal, the chairman of the meeting will resolve by casting his vote apart from voting as a shareholder. For voting on special occasions, the company will conduct the meeting in comply with company regulations or laws and regulations of relevant agencies.
• In the event that any shareholder has a special interest in any agenda item, that shareholder will be prohibited from voting on that matter.
• Hire an external legal advisor as an inspector to check the resolution and voting results. Corona Virus 19 situation, the shareholders and proxies who do not attend the AGM, the Company has provided facilities to participate in the meeting via online channel on the date and time of the AGM.

After the Meeting Date

In 2025, the company had reported the resolution of the general meeting of shareholders to the Stock Exchange of Thailand within the next 3orking day, the said resolution specifies the result of the vote in each agenda and submit the minutes of the shareholders' meeting which had specified the names of directors / executives attending the meeting and the results of the vote to agree, disagree, abstain or void card in each agenda proposed for approval from the shareholders including important issues, shareholders' inquiries in each agenda and detailed explanations from the Board of Directors to the Stock Exchange of Thailand and relevant agencies within 14 days from the date of the shareholders' meeting along with disseminating various information related on the company website (www.boonterm.com)

Equitable Treatment of Shareholders

Creating confidence for shareholders by ensuring that the Board of Directors and the management will control the use of shareholders' money appropriately, is an important factor for confidence in investing with the company. The Board of Directors should make sure that the shareholders be treated and protect their basic rights equally as follows:
A. The right to appoint other persons to attend the shareholders' meeting and vote on behalf of In the event that any shareholders cannot attend the meeting in person, they can use the right to appoint a proxy or other independent director of the company who the company proposed to be a proxy to attend the meeting and vote on behalf of. The shareholder must submit the proxy form which has all details specified along with a copy of ID card or passport or other identification documents as prescribed back to the company before the meeting date. The company has sent the details of the proxy and the proxy form together with the invitation letter or shareholders can download the form from the company website (www. Boonterm.com).
B. The right to propose additional agenda The company offers opportunity to shareholders to propose additional agenda items in addition to the agenda of the annual ordinary shareholders' meeting. Proposing additional agenda items can be done as follows:

• Deliver the proposal to be included as an additional agenda with reasons, details of facts and necessary information in the form of the agenda of the Annual General Meeting of Shareholders which can be downloaded from the company website (www. Boonterm.com)

• The company will check the shareholder' status of the person who want to add the agenda of the meeting with the shareholder register as at the closing date of the shareholders register book. The criteria for considering the matter that is proposed to be included as an additional agenda is that the matter must be related to the business operation or may have a significant impact on the operation of the company. If the Board of Directors has approved the proposed matter, the company will include it as a meeting agenda and stated that it was the agenda proposed by the shareholders, if not approved by the Board of Directors, the company will inform the shareholders via the company website (www. Boonterm.com).

C. The right to propose a person to be a director Shareholders can nominate a person to be appointed as directors. The company reserves the right to consider only individuals who meet the criteria given as follows:

• Qualified and not prohibited by the Public Company law, Securities and Exchange Law, and good corporate governance of the company

• Have educational qualifications, working experience or other properties, which are in accordance with the requirement of the company

• Must devote sufficient time and fully dedicating their ability for the best benefit of the company which is considered a duty and ready to regularly attend the company meeting

• Not holding the position of director in more than 5 listed companies The Board of Directors will consider selecting qualified candidates to propose to the shareholders' meeting to consider and vote. But if the meeting of the Board of Directors has not selected the candidates to be proposed to the shareholders' meeting, such nominees will be proposed to the shareholders' meeting for consideration apart from the opinions of the Board of Directors to allow the meeting to pass the final resolution. The documents that the shareholders have to attach with in nominating the person to be in the position, namely

(1) the nomination form for the position of director of the company

(2) information of the nominee for the director with certificate or a confirmation letter from the securities company / agent which the owner of the information must sign and agree and send email or registered mail to the company within the time specified by the company

Employee

Respect for Human Rights

The Company gives priority to respect for human rights and fundamental freedoms and to treat all employees equally and fairly with no discrimination of gender and class as well as not use child labor.

The Fair Treatment of Employees

The Company takes into account the social protection of the labors on the basis of occupational health and safety in the work required by the law, as well as to create ties between employees and the organization by fair human resources management in compensation, welfare and progress in their careers, including promoting social activities within and outside the organization.

Human resource policy

The company has a policy to develop personnel. The objective is to enhance knowledge, skills and expertise as well as efficiency in the performance of employees at all levels. Human resource development is an investment to create a long-term competitive advantage. All employees level will receive appropriate and continuous self-development. The human resource development policy as follows:

1. All employees have the opportunity to develop knowledge, ability and skill to be professionally and have desirable characteristics

2. The Company has training all employees by

• On the Job Training, new employees will be train by supervisor in each department.

• In house training, by inviting external speakers to pass on their knowledge to employees.

• External training, training and Seminars on matters related to the performance of each department.

Succession Plan

The board of directors sets policies and criteria for selecting executives and a succession policy in the event of an emergency or retirement of executives, with a transparent process. The selection will be based on knowledge, abilities, experience, and ethics.

The company regards human resources as the most valuable assets. personal rights and protected from violating personal rights including the right to be treated and have equal opportunities The company gives importance to the welfare and safety of employees as detailed below.

The Company is committed to fair compensation for employees along in accordance with the assigned duties and responsibilities. Compensation can compete with the labor market and the company does not provide any other benefits to employees and executives apart from salary, wages, bonuses, accident insurance, life insurance, provident fund, annual health check and contributions to the social security fund. Every year, employees will be entitled to receive special remuneration (bonuses) which are considered from the performance of employees and the profits of the company each year. In addition, employees have the right to receive remuneration that increases every year depending on the performance of employees according to key performance indicators (KPI) and business operational results. Business operations which are considered reasonably.

Customer

Responsibility for Consumers

The Company is committed to fair marketing practices by responding to needs and satisfaction of customers as well as managing of customer complaints, suggestions on consuming of products and services to achieve maximum satisfaction and maintain lasting relationships.

In cases where customers do not receive the service, they may contact the Customer Service Center (Call Center 1220) for immediate assistance, available 24 hours a day. If customers are unable to make contact via the call center, they may report issues or submit complaints through the Boonterm kiosk interface at any time. A customer service representative will then follow up and promptly resolve the issue. Alternatively, customers may submit complaints through the Company’s website. Other types of complaints are addressed under Section 8.1.4 Whistleblowing.

Details of the Company’s products and services, including applicable service fees, are disclosed on the Company’s website at https://www.boonterm.com/th

Business competitors

The company adheres to a policy of conducting business with fairness, refraining from distorting information, deceiving, or employing other improper methods of competition. The company operates within the framework of good competitive practices, avoiding any dishonest or inappropriate means of obtaining competitors' confidential information, such as bribing competitors' employees. Furthermore, the company does not engage in competition through defamation, harassment, or distortion of competitors' facts. In 2025, the company did not receive any complaints regarding unfair business practices towards its competitors.

Suppliers

The Company concentrates on fair business operation under the good governance practices by respecting the rules and regulations of the society, fair trade competition, respecting the right in property in compliance with the relevant laws.

Government agencies

The company is committed to adhering to and complying with regulatory measures and penalties in accordance with the law and the operational standards of government agencies.

Community and society

Participation in Social and Community Development

The Company supports public benefit activities for communities as well as encouraging employees to volunteer and participate in social and community development activities.

Caring for the Environment

The Company is committed to efficient environmental management according to the standard practices and abides strictly to prevent and reduce environmental problems, including participating with other sectors of the society in activities to maintain and improve environmental quality.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has encouraged the establishment of a Code of Business Ethics to ensure operations are conducted ethically, respecting the rights of stakeholders and treating them equally, fairly, and transparently. Directors, executives, and employees are required to uphold and adhere to these principles as a shared responsibility to maximize benefits for the company's stakeholders and enhance trust in its operations, fostering sustainable growth.

Consumers can trust the company's products and services, particularly through its "Boonterm" top-up kiosks, which are developed using modern technological standards. The company has established its social responsibility framework under the Code of Business Conduct and Anti-Corruption Policy, detailing guidelines that have been adapted to the evolving economic and social landscape. These policies are continuously monitored and updated to align with current circumstances and adhere to the corporate social responsibility principles outlined by the Stock Exchange of Thailand, which encompass the following 16 principles:

1) Respect for laws and human rights
2) Support for the political sector
3) Stakeholder participation and conflict of interest management
4) Confidentiality, collection, use, and disclosure of customer information, and use of internal information
5) Customer relations
6) Fair treatment of competitors
7) Treatment of shareholders
8) Procurement and treatment of business partners
9) Responsibility to the community and society at large
10) Treatment of directors, executives, and employees
11) Internal control and internal audit
12) Giving and receiving gifts, assets, or other benefits
13) Safety, occupational health, and environment
14) Assets, intellectual property, and the use of information and communication technology systems
15) Anti-corruption
16) Prevention and suppression of money laundering and combating the financing of terrorism and the proliferation of weapons of mass destruction

Policy and guidelines related to business code of conduct : www.boonterm.com

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company requires directors, executives, and employees to act with the company's best interests as their primary consideration and to refrain from engaging in activities that may lead to conflicts of interest.

Anti-corruption

The company supports and encourages directors, executives, and employees to actively participate in anti-corruption efforts. It fosters awareness, promotes integrity, and upholds honesty while maintaining an effective internal control system. The company places great importance on and strictly adheres to its anti-corruption policies.

Policy

The corporation has released information about its anti - corruption policy under the topic "Anti - Fraud and Corruption Policy," which states that the company and its subsidiaries will not engage in any type of corruption, including the offering, acceptance, or paying of bribes.

Risk Assessment

The Risk Management Committee evaluated the potential for fraud and corruption in 2025. The financial risk segment includes an assessment of the risk of fraud and corruption, which provides a quarterly risk report to the Board of Directors. According to the company's risk assessment report, the corporate governance and risk management unit is in charge of monitoring adherence to laws and regulations.

Training and Communication

In 2025, the Company communicated its anti-corruption policy to employees at all levels on a comprehensive basis. The policy was disseminated through various channels, including internal notice boards and the Company’s website, and department managers were also assigned to further communicate the policy to their respective teams. In this regard, the Company assigned personnel from the Corporate Governance and Risk Management function to provide knowledge on anti-corruption practices. Online training sessions were organized for employees on a continuous and regular basis, with 91% of employees having completed such training.

Practice Guidelines on Supervision and oversight to prevent and monitor fraud risks

The Business has established policies for management to cover the personnel management process since the recruitment or selection of personnel promotion, training, employee performance review, and remuneration in order to prevent and monitor risks of fraud and corruption. It can be summed up as follows that supervisors at all levels are necessary to communicate with employees to be used in business activities within their duties and to control and oversee operations to maintain efficiency.

1. The company's board of directors, executives, staff, and all employees must adhere to the anti - fraud and corruption policy and may not participate directly or indirectly in any such activity.

2. There should be no ignoring or neglecting of employees. You must alert your manager or the person in charge if you observe any company - related fraud or corruption, and you must cooperate with the fact - finding investigation.

3. By employing methods to protect complainants or those who cooperate in reporting fraud and corruption, the company will be fair and protect employees who refuse or report fraud and corruption related to the company.

4. Fraud and corruption offenders will be disciplined in accordance with the policies established by the company. Also, they can face legal penalties, if the behavior is forbidden.

5. Employees must appreciate the significance of informing, educating, and understanding others who must carry out tasks relating to the organization, so that employees and other relevant parties can abide by the anti - fraud and anti - corruption policy.

6. The business is dedicated to establishing, fostering, and upholding an organizational culture that upholds the notion that corruption and corruption are unacceptable.

Rules for assessing and monitoring adherence to rules for avoiding involvement in fraud and corruption

The following rules have been adopted by the corporation for monitoring and assessing adherence to policies intended to prevent participation in fraud and corruption:

1. Evaluating employee performance on a regular basis for adherence to the principles of good corporate governance and business ethics.

2. Make arrangements for internal control auditors, who are accountable for auditing the risk management and corporate governance systems and providing ongoing input. The audit is conducted in line with the yearly audit plan established by the audit committee, and it presents the audit committee with key audit findings and recommendations.

3. Assign the risk management committee the task of regularly monitoring, reviewing, and improving anti - fraud and corruption measures by presenting the evaluation results to the Risk Management Committee and reporting to the Board of Directors, respectively, timely and consistently. This will help the organization implement anti - fraud and corruption measures effectively.

4. If the investigation reveals that there are reasonable grounds to believe, based on the information from the investigation or the complaint, that a transaction or action including violations of the company's business ethics, policies prohibiting involvement in fraud and corruption, or suspicion could have a significant impact on the company's financial position and performance. In order to make adjustments within the time frame that the Audit Committee thinks suitable, the Audit Committee will submit a report to the Board of Directors.

In 2025 no anti-fraud

Preventing the misuse of inside information

The company has a policy to restrict the use of internal information to relevant mid- to senior-level executives within the department or company, including temporary executives, auditors, planners, plan administrators, investor relations personnel, and their spouses, cohabiting partners, minor children, and legal entities where such persons collectively hold more than 30% of the total voting rights and such shareholding represents the largest proportion. Confidential information is safeguarded to prevent unauthorized access, particularly information that could impact the company or stakeholders.

In the past year, the company has continuously provided training to directors, executives, and employees on the prevention of insider trading, social and environmental responsibility, confidentiality, as well as organizational ethics.

The company prohibits directors, executives, and employees from using internal information for personal gain or the benefit of others, ensuring fairness and equity for all stakeholders.

In the past year, the company has not had any instances of insider trading by its directors and executives. Including no wrongdoing regarding the use of inside information.

The Company has established a policy requiring directors and senior executives, as well as related persons, including spouses and minor children, to notify the Company Secretary in advance of any purchase or sale of the Company’s securities at least one business day prior to the transaction. The Company Secretary shall act as the receiving officer and compile such information for reporting to the Board of Directors or designated persons, such as the Chairman of the Board and the Chairman of the Audit Committee.

In addition, the Company has implemented measures to prevent the misuse of inside information. Directors, executives, and the aforementioned related persons are prohibited from using undisclosed information for personal benefit or for trading in the Company’s securities, which may give rise to conflicts of interest. Such actions are considered serious misconduct and are stipulated in the Company’s Code of Conduct.

Supervision of Internal trading

The company has a policy not to allow employees, executives and people who know the internal operating results, the financial statements or other information that has an impact on the price of the company's securities to disclose to third parties or those who are not involved, and prohibiting the trading of securities during the 1 month period before financial statements or other information that affects the price of the company's securities to be made public. The company has penalties with related persons who use internal information to create price for the company's securities.

In addition, directors and executives must report changes in holding of the Company's securities and the future trading contract to the Office of the Securities and Exchange Commission under section 59 of the Securities and Exchange Act, B.E.2535 that defines the penalties Act and acknowledge the defined penalties according to the Securities and Exchange, B.E.2535, including changes to securities holding by the spouse or person living together as husband and wife and underage children. The directors and executives must submit copies of such report to the Company Secretary on the same day that the Company reported to the Office of Securities and Exchange Commission, which requires to be notified within 3 business days from the date of purchase, sale, transfer or acceptance of securities or futures contracts.

Compliance with good corporate governance principles in other matters

The business conformed with acceptable corporate governance guidelines in numerous categories in 2025. Some excellent practices, such requiring directors or senior executives to notify the board of directors or the person designated by the director, are often impossible for the company to follow. Whenever trading in the company's own shares takes place, at least 1 day prior to trading. But, the Board of Directors has put policies in place to stop connected parties, including spouses and young children, from improperly using inside information. Use of information that has not yet been made public for the purpose of conducting business or for personal gain is prohibited and is regarded as a major offence by the company's code of conduct.

Prevention of infringement of intellectual property or copyright

The company has created policies and rules to prevent the infringement of copyright or intellectual property. The Code of Conduct stipulates that stakeholders must be treated equally and fairly by directors, executives, and staff. Installing and using unlicensed computer programmers is absolutely prohibited at work.

Stakeholder complaint mechanism in case of infringement

The company has a channel to receive complaints from various stakeholders in case of infringement. The complaint can be submitted in writing and contains sufficient information including name-surname and the address that the company can conveniently contacted to the complainer who makes the complaint through the channel specified by the company. The company Secretary will send complaints to the Board of Directors, Audit Committee or the executive to verify and resolve as the case may be. The channels for receiving complaints of the company

1) In the case of complaints about issues that may cause damage to the company, sent them directly to the Audit Committee. The Audit Committee will conduct an investigation and report to the Board of Directors

Chairman of the Audit Committee

Internal Auditor

Forth Smart Service Public Limited Company

256 Phaholyothin Rd., Samsaennai, Phayathai, Bangkok 10400

Tel. 02-2781777

2) In the case of complaints from shareholders, they will be forwarded to the Audit Committee and / or the Board of Directors. In this case, the shareholder may contact the Chairman of the Audit Committee directly or according to the company address specified.

Chairman of the Audit Committee/Chairman of the Board of Directors

Forth Smart Service Public Limited Company

256 Phaholyothin Rd., Samsaennai, Phayathai, Bangkok 10400

Tel. 02-2781777

3) In the case of complaints of customers, business partner, general people, they may be sent to the management team to find a solution and report to the Board of Directors for acknowledgment.

4) In the case of complaints from creditors, they will be sent to the management team or the management may consider submitting such complaints to the Board of Directors for further consideration.

Company Secretary

Forth Smart Service Public Limited Company

256 Phaholyothin Rd., Samsaennai, Phayathai, Bangkok 10400

Tel. 02-2781777

In addition, the company has added channels to receive complaints through the company's website, (www.boonterm.com), in the "Contact Us" menu and go to the section of "Contact / Receive Complaint Form", it will be a channel that can receive notification of problems or complaints from users or stakeholders of the company directly. In 2025, no clues were reported nor complaints relating to illegal acts nor code of conduct for infringement from stakeholders to such channels.

Process to deal with employees' complain about an offense

The company has established guidelines for managing complaints, that have been received including clues, which has been announced in the business ethics of the company with the following steps:

1. Collect facts
2. Processing and screening data
3. Establish measures to take action
4. Report results

Rights or protection of those who complain or report clues

The company has established policies, rights or protection for those who complain or report clues in the business ethics of the company. The company will listen to all complaints equally, transparently and attentively including giving fairness to all parties. The company determine the duration of the investigation appropriately and the name of the complainer will be kept as confidential. The complainer will be protected from bullying both during the investigation and after the investigation.

In the past year, there were no cases or incidents in which the Company received complaints regarding customers' personal data.

Money laundering prevention

The company supports and encourages directors, executives, and employees to actively participate in the prevention and suppression of money laundering, as well as the combating of the financing of terrorism and the proliferation of weapons of mass destruction. This effort is aimed at ensuring the company is neither exploited as a tool nor used as a channel for money laundering, terrorism financing, or the proliferation of weapons of mass destruction. The company places great importance on adhering to policies and guidelines related to the prevention and suppression of money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction.

Gift giving or receiving, entertainment, or business hospitality

The company stipulates that the giving or receiving of gifts, tokens, or other benefits, as well as hosting or accepting entertainment, must be conducted in a reasonable manner and must not influence the company's decision-making.

Compliance with laws, regulations, and rules

The company respects and complies with the laws, cultures, customs, traditions, and universal human rights principles in every area where it conducts business. Including a policy on the confidentiality of customer information in accordance with the Personal Data Protection Act.

Anti-unfair competitiveness

The company adheres to a policy of fair business practices, avoiding any distortion of information, deception, or other improper methods that violate the norms of fair competition. On occasion, the company may need to collaborate with competitors; however, such cooperation must be conducted transparently and without any concealed or unlawful agreements.

Human rights

The company respects and complies with the laws, cultures, customs, traditions, and universal human rights principles in every area where it conducts business.

Safety and occupational health at work

The company is committed to conducting its business without causing adverse impacts on safety, occupational health, and the environment. The company places great importance on and strictly adheres to laws, policies, standards, and regulations related to safety, occupational health, and environmental management in every area where it operates.

Other guidelines related to business code of conduct

Support for the Political Sector

The company conducts its business with political neutrality. It does not provide political assistance, support, or engage in actions that show allegiance to any specific political party. It does not offer financial support, resources, or participate in activities for any political party, politician, or political candidate with the intent of gaining business advantages for the company.

The company supports actions that align with the country's governance system and encourages directors, executives, and employees to exercise their political rights lawfully. The company operates its business free from political and public pressure.

Customer Relations

The company prioritizes customer satisfaction and is committed to providing high-quality, safe products and services at fair prices while maintaining responsibility toward its customers.

Treatment of Shareholders

The company is committed to operating with integrity and ethics, making decisions with fairness and striving for growth based on true potential. It respects shareholders' rights to receive necessary information and ensures equal treatment for all shareholders. The company also promotes and supports shareholder participation, such as providing opportunities for inquiries and engagement.

Procurement, Sourcing, and Treatment of Business Partners

The company considers contractors, partners, vendors, and joint ventures as vital contributors to its business operations. Therefore, the company has a policy to treat them as business partners with equality and fairness to achieve the best interests of the company. Written agreements are established and strictly honored. Directors, executives, and employees adhere to the principle of not accepting any benefits from procurement or sourcing activities.

Responsibility to the Community and Society at Large

The company is mindful of its role as a responsible member of society, emphasizing participation and fostering positive relationships between the company and the community. These efforts are based on principles of integrity, transparency, and fairness, while promoting various activities that contribute to the development of society and communities.

Treatment of Directors, Executives, and Employees

• The company treats directors, executives, and employees with respect for human dignity and individual rights and responsibilities.
• The company values its employees and encourages directors, executives, and employees to develop their knowledge, skills, morality, and appropriate behavior for the benefit of the company. It also provides opportunities for participation in external activities within the scope of the company’s policies.
• The company ensures a safe working environment and treats all employees equally, without discrimination based on origin, race, gender, age, color, religion, disability, or any other status unrelated to job performance.

• The company provides fair employment conditions, offering appropriate compensation based on knowledge, skills, responsibilities, and performance. It ensures equal opportunities for career advancement and safeguards employees from harassment or intimidation by colleagues or anyone associated with the company.
• The company promotes employee participation in shaping work direction and solving organizational problems by considering feedback and suggestions from employees at all levels fairly and equally.
• The company safeguards personal and confidential information of directors, executives, and employees. Disclosure or transfer of such information to the public is only permitted with the consent of the individual concerned or in compliance with company regulations or applicable laws.

Internal Control and Internal Audit

The company recognizes the importance of effective, accurate, and reliable internal control and internal audit systems. It has established policies to ensure a robust internal control system, appropriate risk management, and consistent monitoring and evaluation. These processes are guided by principles of efficiency, accountability, and compliance with regulations.

The company ensures accurate, complete, and transparent accounting and financial reporting while adhering to relevant rules and regulations. It is committed to maintaining effective auditing practices, with the Internal Audit Department reviewing operations and the Audit Committee overseeing the process. Directors, executives, and employees are encouraged to prioritize internal control and internal audit measures to uphold operational integrity.

Assets, Intellectual Property, and the Use of Information and Communication Technology Systems

The company encourages its directors, executives, and employees to study and research products, services, and relevant knowledge related to the company's mission to ensure smooth operations and the achievement of its vision.

The company provides information and communication technology for business operations. Directors, executives, and employees are required to use such technology appropriately, efficiently, and in compliance with laws and the company's information and communication technology policies to maximize the company's benefits.

Furthermore, the company exercises caution in the use of others' intellectual property, respecting the copyrights of intellectual property owners.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct :	Yes

Monitoring and Ensuring Compliance with Business Ethics and Code of Conduct

The Company places great importance on promoting and ensuring that directors, executives, and employees strictly comply with the Code of Conduct and business ethics. Relevant content, including good corporate governance principles, has been incorporated into internal learning materials to enable employees to study and learn independently (Self-learning) through various channels.
Monitoring and ensuring compliance with the Code of Conduct and business ethics is the responsibility of supervisors at all levels and is considered an integral part of employee discipline.

Responsibilities of Directors, Executives, and Employees

Directors, executives, and employees are responsible for understanding, strictly adhering to, and signing an acknowledgment of the business ethics and code of conduct for directors, executives, and employees upon joining the company or whenever changes occur. In cases of doubts or questions, they must consult with their supervisors, the Human Resources department, or other personnel designated by the company. If any violations or non-compliance with the code of conduct are observed, they must cooperate in the investigation of such matters with the relevant units or personnel assigned by the company.

Guidelines for Recognition and Penalties

If a complaint is filed, or evidence emerges of violations of the business ethics or code of conduct for directors, executives, and employees, the supervisor must take appropriate action. This may involve rectification, issuing warnings, requiring the violator to undertake self-improvement or professional development, as deemed necessary. Individuals found guilty of violating the code of conduct will face disciplinary action in accordance with company regulations and may also be subject to legal penalties if the violation involves breaking the law.

Review Timeline for Business Ethics and Code of Conduct

The company will review the business ethics and code of conduct for directors, executives, and employees annually.

The Company has communicated and promoted awareness of the Code of Conduct and business ethics to directors, executives, and employees through appropriate channels to ensure understanding and awareness of relevant practices, covering 91% of personnel across all levels.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



1st Certified member of the Thai Private Sector Collective Action Against Corruption

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The company has implemented its declaration of intent to participate in the Thai Private Sector Collective Action Against Corruption (CAC) initiative in a tangible manner. It was officially certified as a member of the CAC on June 30, 2021, and successfully renewed its membership for the first time in 2024.

Recognizing the risks associated with data security, information systems, and cybersecurity threats, the company regularly reviews and updates its policies on computer and information security to ensure the protection of its information systems and prevention of cyber threats. These measures align with the internal control guidelines for information systems and communication management.

During the Board of Directors Meeting No. 5/2025, held on September 18 2025, the Board reviewed several company policies, including the Code of Business Ethics, the Code of Conduct for Directors, Executives, and Employees, the Policy on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction, the Anti-Corruption Policy, the Risk Management Policy, the Personal Data Protection Policy, the Information Security Policy, the Business Continuity Management Policy, and the charters for the Board of Directors and all subcommittees.

Details of these policies have been published on the company's website (www.boonterm.com).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company received a Corporate Governance (CG) Score of Level 5 ("Exellent"), reflecting its commitment to consistently practicing good corporate governance alongside sustainable development. This includes environmental and social responsibility under the principles of good governance, enhancing investor confidence in the company's operations.

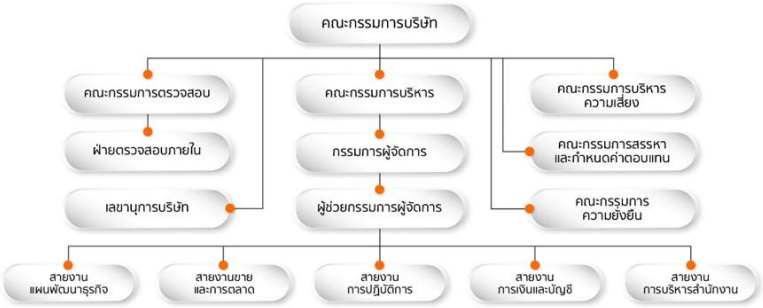
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors [1]

Remark : [1] The Company has a policy that all directors may hold positions in no more than five listed companies.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**8**	**100.00**
Male directors	7	87.50
Female directors	1	12.50
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PICHIT NIMKUL Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years [*] : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Oct 2013	Marketing, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. PONGCHAI AMATANON Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 27,174,640 Shares (3.608173 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	3 Dec 2008	IT Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. DUMRONG KAEWPRASIT Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2013	Risk Management, IT Management, Banking, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. BOONCHAI SOWANWANICHAKUL Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2013	Risk Management, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Pol.L.t. BORIHARN SIANGAROM Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : architecture Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 Apr 2015	Law, Human Resource Management
6. ADM. KRAISORN CHANSUVANICH Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Military Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Apr 2016	Risk Management, Human Resource Management, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. NARONGSAK LERTSUPTAVEE Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Jul 2018	Budgeting, Accounting
8. Ms. RASINEE LERTTRIPINYO Gender: Female Age : 33 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 655,400 Shares (0.087022 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	11 Nov 2021	Marketing, Accounting

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PICHIT NIMKUL	Chairman of the board of directors		✓		✓	
2. Mr. PONGCHAI AMATANON	Director	✓				✓
3. Mr. DUMRONG KAEWPRASIT	Director		✓	✓		
4. Mr. BOONCHAI SOWANWANICHAKUL	Director		✓	✓		
5. Pol.L.t. BORIHARN SIANGAROM	Director		✓	✓		
6. ADM. KRAISORN CHANSUVANICH	Director		✓	✓		
7. Mr. NARONGSAK LERTSUPTAVEE	Director	✓				✓
8. Ms. RASINEE LERTTRIPINYO	Director	✓				✓
Total (persons)		**3**	**5**	**4**	**1**	**3**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	12.50
2. Law	1	12.50
3. Marketing	2	25.00
4. Accounting	5	62.50
5. Human Resource Management	2	25.00
6. IT Management	3	37.50
7. Risk Management	3	37.50
8. Budgeting	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : No

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting

7.2.3 Information on the roles and duties of the board of directors (2)

Board charter : Yes

Board of Directors

CharterThe Board of Directors, as a representative of the shareholders, is responsible for overseeing the company's operations to ensure compliance with laws, regulations, rules, and other related legal frameworks. It must also align with the company's objectives and regulations and ensure that the management operates under the corporate governance policy with a social responsibility to promote shareholder, public, and stakeholder confidence.

1. Objectives

The Board of Directors is accountable to shareholders regarding the company's operations. It ensures that business management complies with goals and guidelines to maximize benefits for shareholders, considering the interests of all stakeholders. The Board must act with integrity and caution, safeguarding the interests of shareholders and stakeholders in both the short and long term, ensuring the company's operations are aligned with the greatest benefit for shareholders and stakeholders. The Board will oversee the creation of the company's vision, mission, objectives, policies, operational direction, strategy, action plans, and annual budgets. It will review and approve these plans and monitor their implementation to meet the set goals. The Board will adhere to the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

2. Composition of the Board of Directors

2.1 The Board of Directors shall consist of at least five members, with no less than half of the total members residing in Thailand and meeting the qualifications prescribed by the Public Limited Companies Act and the company's regulations, with no disqualifying conditions under the SEC's regulations on qualifications of executives of listed companies.

2.2 The Board shall include at least three independent directors, or one-third of the total members.

2.3 Shareholders will approve the appointment of the Board members.

2.4 The Board will appoint one director as the chairman. If the Board finds it appropriate, one or more vice-chairmen may be appointed. The vice-chairmen shall perform the duties assigned by the chairman.

2.5 The appointment of the Board members will follow the company's regulations and relevant laws, ensuring transparency and clarity. The process will consider the candidate's education background and professional experience, providing sufficient details for the Board and shareholders to make informed decisions.

2.6 Directors must be able to dedicate sufficient time to their duties.

When a person is appointed as a director, the company will provide onboarding for the director, including a director's manual and relevant information, to ensure they understand their role. An orientation session will also be organized to familiarize the director with the company's overview.

3. Term of Office

At each Annual General Meeting of Shareholders, one-third of the directors shall retire. If the total number of directors cannot be divided evenly into three, the closest number will be used. Directors who retire in the first and second years after the company's registration will be selected by drawing lots. In subsequent years, the director with the longest tenure will retire. A director retiring by rotation may be re-elected.In addition to retiring by rotation, a director will vacate their position in the following cases:

- Death
- Resignation
- Loss of qualifications or disqualifications under the Public Limited Companies Act or the Securities and Exchange Act
- A shareholder resolution to remove the director, with at least three-quarters of the shareholders present and voting
- Court order

In the case of a director's position being vacated for reasons other than rotation, the Board may appoint a qualified individual to fill the vacancy at the next Board meeting, unless the remaining term of the retiring director is less than two months.

4. Board Meetings

4.1 The Board shall meet at least four times per year, with the meeting dates set in advance for the year. Special meetings may be held as necessary.

4.2 A quorum for Board meetings requires at least half of the directors to be present. The chairman shall preside over the meeting. If the chairman is absent or unable to perform their duties, a vice-chairman will take over. If neither the chairman nor vice-chairman is present, the directors present shall elect a chairman for the meeting.

4.3 The chairman or their designee shall send meeting notices to directors at least seven days in advance, allowing time for review before the meeting. In urgent cases, the meeting notice may be delivered by another method and scheduled sooner. Minutes will be recorded for each meeting.

4.4 Decisions at Board meetings will be made by majority vote. Each director has one vote, except for cases where a director has a significant conflict of interest, in which case they must leave the meeting. In the event of a tie vote, the chairman will cast an additional deciding vote.

5. Scope of Duties

5.1 Perform duties in accordance with laws, the company's objectives, regulations, and shareholder resolutions.

5.2 Approve the company's vision, mission, policies, goals, business strategy, and annual budget.

5.3 Approve the appointment of individuals with the required qualifications to fill board vacancies, as specified in the Public Limited Companies Act and the Securities and Exchange Act.

5.4 Appoint an executive committee and determine its scope, powers, and responsibilities.

5.5 Appoint independent directors, audit committee members, and sub-committees as required by law and regulations, or submit their appointment for shareholder approval.

5.6 Approve the appointment of signatory directors authorized to bind the company.

5.7 Appoint individuals to manage company operations under the Board's control, with the power to revoke, change, or modify such appointments.

5.8 Approve significant transactions involving assets, unless shareholder approval is required.

5.9 Approve related-party transactions, subject to shareholder approval if required.

5.10 Approve interim dividend payments when the company has sufficient profits, reporting these to shareholders at the next meeting.

5.11 Appoint a company secretary.

In certain cases, including the sale of significant business assets, acquisitions, mergers, or changes to company regulations, shareholder approval with a three-fourths majority is required.

6. Chairman's Role

6.1 Lead the Board and preside over Board meetings, ensuring adequate time allocation for discussion and decision-making.

6.2 Lead shareholder meetings in accordance with the agenda, ensuring fair and transparent communication with shareholders.

6.3 Support corporate governance practices, anti-corruption policies, and ethical standards.

6.4 Foster good relationships between the Board and management.

6.5 Oversee the disclosure of information and manage conflicts of interest.6.6 Ensure the Board has the appropriate structure and composition.

6.7 Ensure the effective performance of the Board, sub-committees, and individual directors.

6.8 Oversee evaluations of Board performance to improve governance and strengthen Board capabilities.

7. Sub-committees

The Board may establish one or more sub-committees to assist in specific areas of governance. These committees will be given the authority to review significant matters and support the Board's operations. The Board will approve the composition, charter, and responsibilities of each sub-committee.

8. Director Remuneration

The Board will delegate the responsibility of setting director remuneration to the Nomination and Remuneration Committee. The process should be transparent, appropriate for the director's responsibilities, and competitive with industry standards.

9. Disclosure of Information

The Board is responsible for ensuring timely and accurate disclosures of both financial and non-financial information, in accordance with relevant laws and regulations, to ensure transparency and accountability.

10. Performance Evaluation

The Board of Directors conducts an annual evaluation of its performance and reports the results at the Board meeting.

Remark : *(2) The Company has a policy regarding the minimum quorum at the time the Board of Directors votes at a Board meeting that there must be no less than 2/3 of the total number of Directors present.*

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Risk Management Committee

Role

• Risk management

Scope of authorities, role, and duties

1. Establishing and Reviewing Risk Management Framework

Develop and review the risk management framework, risk management charters, policies, and processes to ensure they are appropriate, effective, and aligned with the company's strategic direction, business plans, and changing circumstances. Propose these to the Board of Directors for approval.

2. Setting Criteria, Procedures, and Action Plans Define criteria, procedures, and methods for risk management and operational plans across all business functions. Assess critical risk issues, set acceptable risk levels, and develop company-wide risk management plans. Evaluate annual organizational risk management plans, including risk assessments, prioritization, impact analysis, and mitigation strategies to reduce risks to acceptable levels or minimize their occurrence.

3. Promoting and Overseeing Risk Management Implementation

Promote, support, supervise, monitor, and review the execution of organizational risk management plans. Ensure compliance with company policies and frameworks for systematic and effective risk management. Assign the Corporate Governance and Risk Management Department to monitor and review risk management activities across all subsidiaries, ensuring objectives are achieved.

4. Monitoring Business Continuity and Crisis Management Plans

Oversee the progress of risk management plans, business continuity plans (BCP), and crisis management efforts to ensure preparedness and effective responses to emergencies.

5. Providing Recommendations and Policy Frameworks

Offer recommendations, propose measures or solutions to address obstacles in risk management, and establish policy frameworks and procedures to address potential risks in various areas. Report risk management outcomes to the Risk Committee, Audit Committee, and Board of Directors, as appropriate.

6. Appointing Risk Management Subcommittees or Teams

Authorize the formation of subcommittees, risk management teams, or risk owners to address, mitigate, or resolve risks in specific areas as needed.

7. Categorizing Organizational Risks

Assess organizational risks and classify them into six categories:

1) Strategic Risks

2) Marketing and Sales Risks

3) Operational Risks

4) Financial Risks

5) Legal Compliance Risks

6) Reputational and Image Risks

7) Evaluating Risk Assessments and Reporting

8. Review risk assessments conducted by subcommittees, risk management teams, or risk owners. Monitor, manage, and report organization-wide risk management outcomes to the Board of Directors. In cases of significant factors or events that could materially impact the company, report them promptly to the Board of Directors for consideration.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

(1) Recruitment

1. Establishing Criteria and Policies

Define criteria and policies for recruiting members of the Board of Directors and subcommittees by considering the appropriateness of the number, structure, and composition of the board. Specify qualifications for directors to propose to the Board of Directors and/or the shareholders' meeting for approval, as appropriate.

2. Selecting and Nominating Candidates

Identify, select, and propose candidates for the positions of directors, subcommittee members, top executives, and the company secretary. These nominations are submitted to the Board of Directors and/or shareholders' meeting for approval in cases of vacancy due to term expiration or other reasons.

3. Succession Planning

Develop a succession plan for the Managing Director and senior executives to ensure continuity of operations. This plan should enable smooth transitions and regular reviews.

4. Compensation Review

Regularly review, study, and monitor changes and trends in director and senior executive compensation. Propose adjustments to the Board of Directors to ensure alignment with current conditions and amend the charter of the Nomination and Remuneration Committee as needed for Board approval.

5. Additional Recruitment Activities

Perform any other recruitment-related tasks as assigned by the Board of Directors.

(2) Determining Compensation

1. Proposing Compensation Policies

Recommend compensation policies, guidelines, and other benefits for members of the Board of Directors, subcommittees, and senior executives. Ensure appropriateness based on responsibilities, the company’s performance, and market conditions.

2. Determining Individual Compensation

Establish necessary and appropriate monetary and non-monetary compensation for individual members of the Board of Directors annually. Consider the relevance of their duties, responsibilities, performance, comparisons with similar businesses, and the expected benefits of the directors. Present these proposals to the Board of Directors for approval and further submission to the shareholders’ meeting for approval.

3. Reporting on Compensation Policies

Report the policies, principles, and rationale for determining director and executive compensation as required by the Stock Exchange of Thailand. Disclose this information under the section "Compensation Policy for Directors and

Executives."

4. Additional Compensation Activities

Perform any other tasks related to determining compensation as assigned by the Board of Directors.

Reference link for the charter

-

Purchase Committee

Role

- Others
    - For purchasing of online top-up machine (Boonterm kiosk)

Scope of authorities, role, and duties

1. The Purchasing Committee is the representative of the Board of Directors.
2. The Purchasing Committee has a duty to determining the type of product specifications to be purchased and pricing.
3. Considering and selecting quality products with properties that are beneficial to the Company.
4. Considering the purchase price of the online top-up machine at a price that does not exceed the price that the Company can supply in the general market and the machines need to have qualifications and qualities that can compare with the one proposed by FORTH.

Reference link for the charter

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Sustainbility Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Establishing direction, policies, goals, and development plans for sustainability covering environmental, social, and governance and economic aspects of the company to be presented to the Board of Directors.
2. Supporting and promoting collaboration in sustainability efforts throughout the organization by providing guidance and encouraging integration of sustainability into business strategies, risk assessments, and organizational plans for both short and long terms to achieve set sustainability goals.
3.Monitoring and evaluating sustainability initiatives to ensure balance, efficiency, and maximum benefit to the company and stakeholders, while reporting progress to the Board of Directors.
4. Providing recommendations for the development or revision of policies and practices related to organizational sustainability, such as environmental policies, risk management policies, and human rights policies.
5. Supporting, overseeing, and ensuring compliance with laws, regulations, organizational rules, and standards at both national and international levels.
6. Disclosing sustainability information to stakeholders and including reports of the sustainability committee's activities in the company's annual reports.
7. Providing guidance, promoting, and supporting knowledge and understanding of sustainability-related matters among the board of directors, management, and employees.
8. Performing other action to support the above actions or as assigned by the Board of Directors each time.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. DUMRONG KAEWPRASIT(*) Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Oct 2013	Risk Management, IT Management, Banking, Accounting
2. Mr. BOONCHAI SOWANWANICHAKUL Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Oct 2013	Risk Management, IT Management
3. ADM. KRAISORN CHANSUVANICH(*) Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Military Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	8 Apr 2016	Risk Management, Human Resource Management, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. PONGCHAI AMATANON Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	3 Dec 2008
2. Mr. NARONGSAK LERTSUPTAVEE Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jul 2018
3. Ms. RASINEE LERTTRIPINYO Gender: Female Age : 33 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Apr 2022

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. DUMRONG KAEWPRASIT	The chairman of the subcommittee (Independent director)
	Mr. BOONCHAI SOWANWANICHAKUL	Member of the subcommittee (Independent director)
	Mr. NARONGSAK LERTSUPTAVEE	Member of the subcommittee
Nomination and Remuneration Committee	ADM. KRAISORN CHANSUVANICH	The chairman of the subcommittee (Independent director)
	Pol.L.t. BORIHARN SIANGAROM	Member of the subcommittee (Independent director)
	Mr. BOONCHAI SOWANWANICHAKUL	Member of the subcommittee (Independent director)
	Mr. PONGCHAI AMATANON	Member of the subcommittee
	Mr. NARONGSAK LERTSUPTAVEE	Member of the subcommittee
Purchase Committee	Mr. NARONGSAK LERTSUPTAVEE	Member of the subcommittee
	Ms. RASINEE LERTTRIPINYO	Member of the subcommittee
Sustainbility Committee	Mr. NARONGSAK LERTSUPTAVEE	The chairman of the subcommittee
	Ms. RASINEE LERTTRIPINYO	Vice-chairman of the subcommittee
	Ms. Rungrawee Bangkul	Member of the subcommittee
	Mrs. THANANITT SINGTHONG	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PONGCHAI AMATANON Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHAIRMAN OF THE EXECUTIVE COMMITTEE	3 Dec 2008	IT Management
2. Mr. NARONGSAK LERTSUPTAVEE Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR (The highest-ranking executive)	1 Jul 2018	Budgeting, Accounting
3. Mr. Tnutphong Soisuwan Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Business Development and Marketing Assistant Director	13 Dec 2017	Economics

List of executives	Position	First appointment date	Skills and expertise
4. Ms. RASINEE LERTTRIPINYO Gender: Female Age : 33 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	21 Apr 2022	Marketing, Accounting
5. Mr. Sarawut Pacharoen Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Agent Service Senior Manager	24 Apr 2014	Electronic Components, Information & Communication Technology
6. Ms. Rungrawee Bangkul(*) Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Finance and Account Director	18 Oct 2013	Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Guidelines for determining remuneration of Directors and senior executives

Remuneration for directors is determined by duties and responsibilities of directors including the performance of the directors and the operating results of the company in accordance with the compensation rate in the market or industry. Directors' remuneration is approved by the Nomination and Remuneration Committee and presented to the Board of Directors to consider before presenting to the shareholders' meeting for approval.
Remuneration for senior management is determined in accordance with the principles and policies set by the Nomination and Remuneration Committee. The determination of such remuneration is at an appropriate level comparable to the same industry by taking into account the obligations responsibility which is linked to the performance of the company and the performance of each senior executive in order to be able to attract and maintain qualified personnel. Annual remuneration and bonuses for senior management will be considered by certain criteria by the operating results of the company, overall economic conditions and the performance of each senior executive.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Nomination and Remuneration Committee executed and considered to ensure that the amount is in line with industry benchmark and appropriate to the duty and responsibility. The consideration of business enhancement and profitability of the Company are included. Therefore, the committee recommended to the Board of Directors to propose to the shareholders' meeting to consider and approve the director's remuneration for the year 2025.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	14,835,682.00	16,907,232.48	19,137,511.49
Total remuneration of executive directors (baht)	14,835,682.00	16,907,232.48	19,137,511.49

Remuneration for directors and executives includes salary, meeting allowance, provident fund. and employee benefits The company has not yet separated the payment items belonging to directors and executives. Because employee compensation information is considered sensitive personal information, details are not disclosed.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	285,934.00	303,057.00	350,364.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company does not pay any other compensation to directors and executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year :	0.00
Estimated remuneration of executive directors and executives in the current year :	0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	289	264	261
Male employees (persons)	132	121	121
Female employees (persons)	157	143	140

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	119	110	111
Total number of male employees in management level (Persons)	11	9	8
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	147	135	131
Total number of female employees in management level (Persons)	8	6	7
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	124,234,046.00	127,524,577.00	128,616,080.00
Total male employee remuneration (Baht)	55,905,321.00	57,386,060.00	59,163,397.00
Total female employee remuneration (Baht)	68,328,725.00	70,138,517.00	69,452,683.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The overall policy focuses on investing in securities or assets classified as debt instruments, which are repayable on demand or have a holding period of no more than one year from the investment date. Examples include government bonds, treasury bills, Bank of Thailand bonds, bank deposits, deposit certificates, promissory notes, debt securities issued by state enterprises, and corporate bonds with a credit rating of no lower than A-. The policy excludes investments in equity securities (stocks).
Additionally, the selection of a provident fund manager (Thailand) is based on their credibility and investment approach, ensuring an appropriate risk profile.

Overview of methods for determining employee and employer contribution Rates

The Company sets the employee contribution rate to the Provident Fund at 3–15% of salary, on a voluntary basis. The Company contributes to the Provident Fund at a rate of up to 3% of the employee's salary. Contributions to the Provident Fund commence once the employee has successfully completed the probation period in accordance with applicable law.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	131	264	261
Number of employees joining in PVD (persons)	287	232	229
Total amount of provident fund contributed by the company (%)	99.31	87.88	87.74
Number of PVD members / Total eligible employees (%)	219.08	87.88	87.74

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,370,250.00	2,424,582.00	2,429,255.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
FORTH SMART SERVICE PUBLIC COMPANY LIMITED	Yes	261	261	229	87.74%	87.74%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Facilitating automatic PVD enrollment for new employees

Facilitating automatic PVD enrollment for new employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sukruatai Chaivong	sukruatai.c@forthsmart.co.th	022781777 ต่อ 6461

List of the company secretary

General information	Email	Telephone number
1. Ms. Rungrawee Bangkul	rungrawee_b@forthsmart.co.th	022781777 ต่อ 6102

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kanapos Saetung	kanapos.s@forth.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Juthamas Mungmart	juthamas_m@forthsmart.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Rungrawee Bangkul	rungrawee_b@forthsmart.co.th	022781777 ต่อ 6102
2. Ms. Ladawan Chaichanwong	investor@forthsmart.co.th	022781777 ต่อ 6705

7.6.3 Company's auditor

Details of the company's auditor

EY Office Limited provides audit services to the Company and its subsidiaries, totaling five entities, as follows:

- Forth Smart Service Public Company Limited
- Forth Smart Distribution Co., Ltd.
- Forth Smart Digital Co., Ltd.
- Forth Smart Capital Co., Ltd.
- Forth Smart Merchandise Co., Ltd.

The provision of accounting advisory services related to financial reporting under TFRS 9, as well as advisory services on the enhancement of interest income calculation processes in accordance with TFRS 9 for the Company's subsidiaries, was performed by EY Office Limited. These services were delivered by a separate and independent advisory team, distinct from the external audit team.

The Company has presented this matter to the Audit Committee for consideration. The Audit Committee concluded that engaging the advisory team from EY Office Limited would facilitate a better understanding of the overall business operations within the team, thereby enhancing coordination efficiency and operational flexibility.

And in order to comply with the Bank of Thailand's requirements for business operations, the Company incurred other service fees, including information technology system audit fees, paid to KPMG Phoomchai Audit Ltd. in the amount of Baht 860,000 of year 2025.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,860,000.00	Types of non-audit service: - Asset destruction observation fee Details of non-audit service: Other compensation including Asset destruction observation fee. Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 75,000.00 baht Total non-audit fee: 75,000.00 baht	1. Mr. PORNANAN KITJANAWANCHAI Email: Pornanan.Kitjanawanchai@th.ey.com License number: 7792 2. Mr. KITTIPHUN KIATSOMPHOB Email: kittiphun.kiatsomphob@ey.com License number: 8050 3. Ms. WATOO KAYANKANNAVEE Email: Watoo.kayankannavee@ey.com License number: 5423

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
2,190,000.00	Types of non-audit service: - Provision of accounting advisory services regarding the enhancement of interest income calculation processes in accordance with Thai Financial Reporting Standard (TFRS) 9. - Provision of accounting advisory services regarding the enhancement of interest income calculation processes in accordance with Thai Financial Reporting Standard (TFRS) 9 - Asset destruction supervision fee Details of non-audit service: - Provision of accounting advisory services regarding the enhancement of interest income calculation processes in accordance with Thai Financial Reporting Standard (TFRS) 9. - Provision of accounting advisory services regarding the enhancement of interest income calculation processes in accordance with Thai Financial Reporting Standard (TFRS) 9 - Asset destruction supervision fee. Amount paid during the fiscal year: 985,000.00 baht Amount to be paid in the future: 975,000.00 baht Total non-audit fee: 1,960,000.00 baht

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors is aware of the significance of its functions and duties in formulating rules and plans that boost competition, establishing the values and business culture, including optimization. Monitoring the effectiveness of the organization's internal control system and risk management, as well as any other suggestions that will help the company grow. In 2025, the Board of Director has meeting total 7 times, meeting schedule is set in advance. and the Board of Directors receives the meeting documents at least 5 working days in advance.

Recruiting, developing and evaluating the performance of the Board of Directors

Procedure for Nomination and Appointment According to the Company's Articles of Association, the Nomination Committee, which is made up of 3 independent directors out of the Nomination and Remuneration Committee's total 5 members, is in charge of choosing and screening qualified individuals and nominating candidates who are qualified to obtain professional and diverse directors based on the structure and size of the organization as well as the composition of the board. The Nomination Committee also provides recommendations to the Board of Directors for action. The shareholders' meeting will then be given the names of these directors for the purpose of electing them in accordance with the criteria. Shareholders have also been given the chance to participate in the nomination of qualified directors and appropriate properties by the Nomination and Remuneration Committee. The Board of Directors has taken into account that the individuals proposed as independent directors have the freedom to voice their ideas while abiding by applicable laws.

There was no shareholder proposal for a new director in 2025, and the company did not seek for and appoint new directors. Performance, management, meeting attendance, and other factors, including involvement in other Board of Director’s activities, were taken into account while deciding whether to reappoint current directors to the Nomination and Remuneration Committee. These are the 3 directors who have been proposed for reappointment for another term and who the Board of Directors has determined through its screening procedure have the qualifications necessary for the Company's business operations as below:

1) Mr. Pichit Nimkul Chairman of the Board of Directors

2) Admiral Kraisorn Chansuvanich Director Independent Audit Committee Chairman of Nomination and Remuneration Committee

3) Ms. Rasinee Lerttripinyo Director Executive Committee Assistant of Managing Director Procurement Committee Sustainability Committee

Cumulative voting is not used by the company for electing directors. The Business permits shareholders to choose certain directors by ballot. The shareholders will vote in full to choose each director candidate one at a time.

Board Skill Matrix

The Nomination and Remuneration Committee requested that the Board of Directors meet to review and adopt the Company's Board Skill Matrix in order to examine knowledge, skills, and particular expertise of the Company at Board of Directors Meeting No. 5 / 2025 on 18 September 2025. In order to establish the director recruiting policies that are consistent with the company's goal, the current Board will take into account the diversity of talents, experience, and knowledge. A training programmed for directors that follows the policies of the organization is also beneficial.

Top management recruitment

The Nomination and Compensation Committee has been given the task of examining the standards and procedures for hiring qualified individuals for top management positions by the Board of Directors. Candidates that are completely

qualified, appropriate, competent, skilled, and experienced and are advantageous to the company's operations have been taken into consideration and screened during the nomination process to be used as a framework for auditing the performance of the Board of Directors' duties.
The Board of Director has assignment to the Nomination and Compensation Committee consider criteria and methods for recruiting qualified persons to hold top management positions. The nomination process has considered and screened candidates who are fully qualified, appropriate, knowledgeable, skilled and experienced that are beneficial to the Company's operations. and understand the business of the company very well and able to manage the work to achieve the objectives set by the Board of Directors.

Self-evaluation of the Board of Directors

The Board of Directors set up a Board Self-Assessment on an annual basis, by choking the appraisal from that the company adjusted from the example of the Stock Exchange of Thailand. Then prepare 3 sets of assessment forms as follows.

1. Self-Assessment for the Board of Directos as a whole.
2. Self-Assessment of committee as a whole include with 3 subsidiaries committee follow:
2.1 Audit Committee
2.2 Risk Management Committee
2.3 Nomination and Remuneration Committee
2.4 Sustainability Committee
3. Self-Assessment of the Board of Directors and of committee members on as individual basis

In accordance with the approved corporate governance policy and / or according to good practice to improve the performance of the Board of Directors in line with the established policies to review the issues and challenges that have occurred in the past and have a thorough understanding of the business of the company and be able to manage the work to achieve the objectives set by the Board of Directors.
The board's group, subcommittee, and individual committee performance evaluation procedures are as follows:
1. The 3 committees' self - assessment forms are taken into consideration by the Nomination and Remuneration Committee before being submitted to the Board of Directors for review and approval.
2. The assessment form is approved by the Board of Directors after it has been checked for accuracy, completion, and adherence to the required criteria.
3. Every January, the Board of Directors and each subcommittee receive the Board of Directors' self - assessment form from the Company Secretary.
4. In order for the Board of Directors to acknowledge the results of the analysis from the evaluation, the Company Secretary must summaries and analyses the performance evaluation of the company's directors.
The performance of each committee was reported by the Company Secretary to the Board of Directors in 2025, for discussion at the Board of Directors meeting. The following crucial areas are covered by criteria for assessing the performance of the Board of Directors and all subcommittees collectively:
Board structure and qualification
1) Roles, duties and responsibilities of the board
2) The board meeting
3) Duties of directors
4) Relationship with management
5) Director’s self improvement and management training

The assessment results of the Board of Directors were at a very good level with an average score of 100%.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PICHIT NIMKUL	Chairman of the board of directors (Non-executive directors)	1 Oct 2013	Marketing, Accounting
2. ADM. KRAISORN CHANSUVANICH	Director (Non-executive directors, Independent director)	8 Apr 2016	Risk Management, Human Resource Management, Accounting
3. Ms. RASINEE LERTTRIPINYO	Director (Executive Directors)	11 Nov 2021	Marketing, Accounting

Selection of independent directors

Criteria for selecting independent directors

Independent Director Selection Mechanism

In the selection of independent directors, the company has established clear criteria, taking into account qualifications that align with the company's director selection standards. These standards are based on the definition of independent directors as outlined by the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET). The aim is to ensure that the independent directors selected are capable of maintaining independence in their operations and can perform their duties effectively in accordance with good corporate governance principles.

Qualifications of Independent Directors

1.The individual holds no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company. This includes shares held by related persons of the independent director.

2.The individual has not been, or is not currently, an executive, employee, paid consultant, or a person with authority to control the company, its parent company, subsidiaries, associated companies, or major shareholders, unless at least 2 years have passed since they held such a position before applying for approval from the SEC. This excludes situations where the independent director was a government official or consultant to a government entity that is a major shareholder or has control over the company.

3.The individual must not be a close family member (parents, spouses, siblings, children, or the spouses of children) of any executive, major shareholder, person with control, or an individual proposed to be an executive or person with control in the company or its subsidiaries.

4.The individual must not have any business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or anyone with control over the company that could impair their

independent judgment. Furthermore, they should not have been a shareholder or person with control in any business entity with a significant relationship with the company, unless at least 2 years have passed since the relationship ceased before applying for approval from the SEC.

5.The individual must not have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company, and must not be a shareholder or partner in an audit firm that audits the company or its affiliates. This requirement also applies unless at least 2 years have passed since they held such a position.

6.The individual must not have been providing professional services such as legal or financial consultancy for a fee exceeding 2 million Baht per year to the company, its parent company, subsidiaries, associated companies, major shareholders, or those with control over the company. They should also not be a shareholder or partner in a professional service provider firm that provides such services unless at least 2 years have passed since the service relationship ended.

7.The individual must not have been appointed as a representative director on behalf of the company's board, major shareholders, or any related parties.

8.The individual must not engage in business activities that are the same as or in direct competition with the company's business, or be a partner or director in a company with similar competing business activities, and must not hold more than 1% of the total voting shares in that competing entity.

9.The individual must not have any other characteristics that would hinder their ability to provide independent opinions on the company’s operations.

10.Independent directors, as per the above qualifications, may be assigned by the board to make decisions related to the operations of the company, its parent, subsidiaries, associated companies, or major shareholders, with decisions made in a collective manner (Collective Decision).

Audit Committee

Independent directors serving on the Audit Committee are appointed by the company’s board or the shareholders' meeting, selected from among the company’s board members who meet the qualifications set forth by securities laws, stock exchange regulations, and any other relevant regulations. The Audit Committee must consist of at least three members. One member of the Audit Committee must have expertise in accounting and finance.

The term of office for the Audit Committee is three years from the date of appointment. If the company’s board or the shareholders’ meeting has not appointed a new Audit Committee by the end of the term, the existing Audit Committee will continue to serve until the new committee is appointed.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year :	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Rights of minority shareholders on director appointment

The company's board of directors places great importance on good corporate governance, adhering to international standards and aligning with the policies of the Stock Exchange of Thailand. This ensures that the company's management operates transparently and strictly follows principles of good governance.

Regarding the proposal of individuals for the position of director, the company has defined the rights and processes for nominating candidates transparently and with clear procedures. The Nomination and Remuneration Committee is responsible for evaluating and selecting candidates with the appropriate knowledge, skills, and experience to align with the company's operations, ensuring that individuals are chosen who can enhance governance and contribute to the company's efficient management.

Rights to Propose Individuals for the Position of Director

Shareholders have the right to propose individuals for the position of director. However, the company reserves the right to consider only those individuals who meet the following criteria:

1.The candidate must meet the qualifications and not have any prohibited characteristics according to the Public Limited Companies Act, Securities and Exchange Act, and the company's corporate governance principles.

2.The candidate must possess the necessary educational qualifications, work experience, or other qualifications as determined by the company.

3.The candidate must be willing to dedicate sufficient time and apply their full capability for the best interests of the company, including a commitment to attend regular company meetings.

4.The candidate should not serve as a director in more than five listed companies.

The board of directors will evaluate and select suitable candidates to propose for shareholder approval. If the board does not select the nominee for shareholder consideration, the proposed individual will be submitted to the shareholders' meeting for final voting, outside the board's recommendation.

Documents required for shareholders to propose a nominee for the director position include:

(1) A nomination form for the proposed director.

(2) The nominee's information, including shareholding certificates or confirmation letters from securities companies, duly signed and certified by the shareholder. These documents should be submitted via email or registered mail to the company within the time frame set by the company.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PICHIT NIMKUL (Chairman of the board of directors)	Non-participating	-
2. Mr. PONGCHAI AMATANON (Director)	Non-participating	-
3. Mr. DUMRONG KAEWPRASIT (Director, Independent director)	Participating	Other • 2025: Hot issue for Director : The Evolving Role of Audit Committee in Fostering Trust and Transparency
4. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)	Participating	Other • 2025: Boardroom Excellence: A Key to Corporate Success • 2025: Hot issue for Director : The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: In the Winds of Change: How Will You Evolve?
5. Pol.L.t. BORIHARN SIANGAROM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Board Nomination and Compensation Program (BNCP) Other • 2025: In the Winds of Change: How Will You Evolve?
6. ADM. KRAISORN CHANSUVANICH (Director, Independent director)	Participating	Other • 2025: "In the Winds of Change: How Will You Adapt in a Changing World?” • 2025: Boardroom Excellence: A Key to Corporate Success

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. NARONGSAK LERTSUPTAVEE (Director)	Participating	Other • 2025: Advanced Insurance Leadership Program (Class 13) • 2025: In the Winds of Change: How Will You Evolve?
8. Ms. RASINEE LERTTRIPINYO (Director)	Participating	Other • 2025: Innovation Management for Entrepreneurs: From IDE to IPO (Class 9)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has implemented the guidelines set by the Stock Exchange of Thailand by conducting annual self-assessments of the board of directors and its subcommittees on an ongoing basis. This process allows for a review of performance and the continuous improvement of the board's duties and responsibilities to maximize the company's benefits efficiently and effectively. The evaluation criteria can be divided into several key dimensions, which help the board improve and develop its work continuously. The overall evaluation criteria include the following:

1.Board Structure and Qualifications

2.Board Meetings

3.Roles, Duties, and Responsibilities of the Board

4.Board Members' Performance

5.Relationship with Management

6.Board Members' Self-Development and Executive Development

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation of the Board of Directors for the year 2025 received a perfect score of 4 out of 4 in every category, demonstrating efficient operations and adherence to the principles of good corporate governance across all aspects. The overall evaluation is as follows:

1.Board Structure and Qualifications

The board structure is appropriately organized, and all board members possess the necessary qualifications as required. The members bring diverse knowledge and expertise, allowing them to perform effectively.

2.Board Meetings

Board meetings are held as scheduled and are well-prepared. Each meeting involves thorough discussions and decisions that benefit the company’s development.

3.Roles, Duties, and Responsibilities of the Board

The board fully fulfills its roles and responsibilities, making important decisions and helping to develop policies that impact the company's growth.

4.Board Members' Performance

All board members perform their duties excellently, with responsibility and transparency in their work. All decisions are carefully considered and align with principles of good governance.

5.Relationship with Management

The relationship between the board and management is collaborative and well-coordinated. The board provides appropriate guidance and advice to management to help develop the company.

6.Board Members' Self-Development and Executive Development

The board is committed to continuous self-development and enhancing skills, as well as promoting the development of executives to ensure efficient management.

With a perfect evaluation score in all categories, this demonstrates that the board operates effectively and in compliance with established standards, enabling the company to operate transparently and progress in a positive direction

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) :	7
Date of AGM meeting :	24 Apr 2025
EGM meeting :	No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PICHIT NIMKUL (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. PONGCHAI AMATANON (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. DUMRONG KAEWPRASIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Pol.L.t. BORIHARN SIANGAROM (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. ADM. KRAISORN CHANSUVANICH (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. NARONGSAK LERTSUPTAVEE (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Ms. RASINEE LERTTRIPINYO (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PICHIT NIMKUL (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PONGCHAI AMATANON (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. DUMRONG KAEWPRASIT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Pol.L.t. BORIHARN SIANGAROM (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. ADM. KRAISORN CHANSUVANICH (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. NARONGSAK LERTSUPTAVEE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Ms. RASINEE LERTTRIPINYO (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

According to the company's regulations, Article 24 stipulates that the directors are entitled to receive director's compensation from the company as determined by the shareholders' meeting, which will consider and approve the compensation. The compensation may be fixed or based on specific criteria, and it may be set for a specific period or remain in effect until the shareholders' meeting resolves otherwise. Additionally, the directors of the company are entitled to receive allowances and various benefits according to the company's regulations. The Nomination and Remuneration Committee has reviewed and approved the director's compensation by comparing reference data from similar industries and considering factors such as experience, duties, scope of roles and responsibilities of each director, as well as the company's business expansion and growth.

The director's compensation includes meeting allowances for the board of directors and subcommittees, as well as an annual compensation, with no additional benefits. The annual compensation includes a bonus, which is allocated only to non-executive directors. For the year 2025, the total annual compensation is capped at 1,000,000 Baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PICHIT NIMKUL (Chairman of the board of directors)			**431,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	231,000.00	200,000.00	431,000.00	No	
2. Mr. PONGCHAI AMATANON (Director)			**174,000.00**		**N/A**
Board of Directors (Director)	154,000.00	0.00	154,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
3. Mr. DUMRONG KAEWPRASIT (Director, Independent director)			**612,000.00**		**N/A**
Board of Directors (Director)	154,000.00	200,000.00	354,000.00	No	
Audit Committee (Chairman of the audit committee)	198,000.00	0.00	198,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)			**598,800.00**		**N/A**
Board of Directors (Director)	154,000.00	200,000.00	354,000.00	No	
Audit Committee (Member of the audit committee)	184,800.00	0.00	184,800.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Pol.L.t. BORIHARN SIANGAROM (Director, Independent director)			**374,000.00**		**200,000.00**
Board of Directors (Director)	154,000.00	200,000.00	354,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. ADM. KRAISORN CHANSUVANICH (Director, Independent director)			**568,800.00**		**N/A**
Board of Directors (Director)	154,000.00	200,000.00	354,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Member of the audit committee)	184,800.00	0.00	184,800.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
7. Mr. NARONGSAK LERTSUPTAVEE (Director)			**214,000.00**		**N/A**
Board of Directors (Director)	154,000.00	0.00	154,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Purchase Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainbility Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Ms. RASINEE LERTTRIPINYO (Director)			**154,000.00**		**N/A**
Board of Directors (Director)	154,000.00	0.00	154,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Purchase Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainbility Committee (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
9. Ms. Rungrawee Bangkul (Member of the subcommittee)			**0.00**		**N/A**
Sustainbility Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mrs. THANANITT SINGTHONG (Member of the subcommittee)			**0.00**		**N/A**
Sustainbility Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,309,000.00	1,000,000.00	2,309,000.00
2. Audit Committee	567,600.00	0.00	567,600.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	140,000.00	0.00	140,000.00
5. Nomination and Remuneration Committee	110,000.00	0.00	110,000.00
6. Purchase Committee	0.00	0.00	0.00
7. Sustainbility Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors exercises its authority in overseeing subsidiaries and associated companies based on the objectives, regulations, and resolutions of the company's shareholders' meeting. The management is conducted through the company's board meetings, where decisions are made and/or powers are delegated to individuals as appropriate for the administration of operations. However, the management process must be under the oversight of the Board of Directors and must be carried out with integrity, prioritizing the company's and shareholders' best interests.

The Board of Directors has delegated the responsibility of selecting and appointing individuals to serve as directors of the subsidiaries and associated companies to the Chief Executive Officer (CEO). The individuals serving as directors of the subsidiaries will also be directors of the company. The selection process takes into account various factors such as qualifications, skills, and experience of each director, as well as the appointment of key executives for the subsidiaries and associated companies.

The appointed directors and/or executives must manage the operations in accordance with the policies set by the Board of Directors, adhering to good corporate governance principles, compliance with related-party transaction rules, and regulations regarding the acquisition or disposal of assets. They must ensure the preparation of accurate and reliable financial information and reports, as well as establish an appropriate and effective internal control system.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The Company does not have any shareholders' agreements that are material to the management of its subsidiaries and associates.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy requiring directors, executives, and employees to perform their duties with due regard to the best interests of the Company. In the event that any person has an interest in, or is involved in, a transaction under consideration, such person must immediately notify the Company Secretary. The Company Secretary shall act as the receiving officer, and be responsible for compiling and reviewing the information, as well as proceeding with the relevant processes, including reporting to the Board of Directors or designated persons, as appropriate.In addition, the Company has established appropriate guidelines for managing risks relating to conflicts of interest as follows:

1. The company has identified activities that pose a risk of potential conflicts of interest and has measures in place to prevent or manage such conflicts.
2. The company appropriately manages conflicts of interest in each case according to its fair customer service management process (Market conduct). It also communicates, educates, and ensures understanding of the company's various measures so that employees, executives, and directors involved are aware of the importance and cooperate effectively in complying with the company's requirements.
3. The company conducts regular checks on compliance with established criteria and takes action if there are any deviations. The company also evaluates risks and reviews its guidelines on a continuous basis ,the Company has appointed the Company Secretary, or any other person designated by the Board of Directors, as the recipient of declarations of directors' interests.

In the past year, the Company organized training sessions and provided knowledge to directors, executives, and employees on the prevention of conflicts of interest, in order to reinforce and enhance their understanding of key practices that must be adhered to on an ongoing basis. All directors, executives, and employees (100%) participated in the review of such policies and practices. The Company has not committed any violations of corporate ethics or codes of conduct.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has a policy to limit the use of inside information to a specific circle of management, from mid-level to senior executives, who are involved within the department or the company, including temporary executives, auditors, planners, plan administrators, investor relations teams, as well as their spouses or persons living together as husband and wife, and minor children, as well as legal entities in which these individuals hold more than 30% of the total voting rights of such legal entities. The combined shareholding is the largest proportion of that legal entity. For audited financial statements, they are kept by the accounting manager. Other confidential information may only be

used for consultation with individuals at the managerial level or higher. The company has penalties for those involved if insider information is used in a way that causes damage. In addition, the company requires directors and executives to report their securities holdings in the company to the Securities and Exchange Commission.

The Company has a policy requiring directors and senior executives to notify the Company of their intention to trade the Company's securities at least one day prior to the transaction. Such notification must be submitted to the Company Secretary, and the transactions must be reported to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with applicable regulations within three days from the transaction date. The Company Secretary will also prepare a summary report of securities holdings for acknowledgement by the Board of Directors at the subsequent Board meeting. In 2025, there were no transactions in the Company's securities by directors and senior executives.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : The participation in anti-corruption projects

Guidelines for Governance and Control to Prevent and Monitor Fraud Risks

The company has established guidelines for governance and control to prevent and monitor fraud and corruption risks, covering all personnel management processes, including recruitment, selection, promotions, training, employee performance evaluation, and compensation. The company mandates that supervisors at all levels communicate and ensure understanding among employees about the business activities they are responsible for and oversee the performance to ensure efficiency. These guidelines are summarized as follows:

1. The Board of Directors, management, employees, and all workers of the company must comply with the anti-fraud and anti-corruption policy and must not engage directly or indirectly in any form of fraud or corruption.
2. Employees must not ignore or disregard instances of fraud or corruption related to the company. They are required to report such issues to their supervisors or the responsible individuals and cooperate in the investigation of the facts.
3. The company will ensure fairness and protection for employees who refuse to participate in or report fraud and corruption related to the company. Measures will be in place to protect whistleblowers or those who cooperate in reporting fraud and corruption.
4. Individuals who engage in fraudulent or corrupt activities will face disciplinary action as per the company's established regulations. Additionally, they may be subject to legal penalties if their actions violate the law.
5. Employees must recognize the importance of disseminating knowledge and educating others who perform duties related to the company to ensure that all personnel and stakeholders comply with the anti-fraud and anti-corruption policy.
6. The company is committed to fostering and maintaining a corporate culture that firmly rejects fraud and corruption as unacceptable behaviors.

Guidelines for Monitoring and Evaluating Compliance with Practices to Prevent Involvement in Fraud and Corruption

The company has established guidelines for monitoring and evaluating compliance with practices aimed at preventing involvement in fraud and corruption, as follows:

1. **Employee Performance Evaluation**: The company mandates the regular evaluation of employee performance regarding compliance with the corporate governance and business ethics policies.
2. **Internal Control Audits**: The company will assign internal auditors to review internal control systems, risk management, and corporate governance practices, offering continuous recommendations. Audits will be conducted according to an annual audit plan approved by the Audit Committee, and significant findings along with recommendations will be reported to the Audit Committee.
3. **Risk Management Committee's Responsibility**: The Risk Management Committee is responsible for the continuous evaluation and assessment of fraud and corruption risks, ensuring the effective implementation of anti-fraud and anti-corruption measures. The committee will also regularly review and update these measures, presenting the assessment results to the Risk Management Committee and reporting to the Board of Directors in a timely and consistent manner.
4. **Investigation and Reporting**: If an investigation reveals evidence suggesting that actions or activities may significantly impact the company's financial status or operations, or involve violations of laws, business ethics, or the company's anti-fraud and anti-corruption practices, the Audit Committee will report the findings to the Board of Directors. The Board will take appropriate corrective action within a reasonable time frame as determined by the Audit Committee.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The company has established channels to receive complaints from various stakeholders in cases of rights violations. Complainants can submit written complaints with sufficient information, including their name, surname, and contact address, through the designated channels set by the company. The company secretary will forward the complaints to the Board of Directors, the Audit Committee, or management for investigation and resolution, depending on the case. The company's complaint channels are as follows:

1)In cases where the complaint could cause damage to the company, it should be sent directly to the Audit Committee. The Audit Committee will investigate the matter and report to the Board of Directors.

Chairman of the Audit Committee
Internal Audit Department
Fort Smart Service Public Company Limited
256 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
Tel: 0-2278-1777

2)For complaints from shareholders, these will be forwarded to the Audit Committee and/or the Board of Directors. In this case, shareholders may contact the Chairman of the Audit Committee directly or use the company’s address provided.

Chairman of the Audit Committee/Chairman of the Board of Directors

Fort Smart Service Public Company Limited
256 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
Tel: 0-2278-1777
3)For complaints from customers, business partners, or the general public, these will be forwarded to management for resolution, with the Board of Directors being informed of the outcome.
4)For complaints from creditors, these will be sent to management, or management may decide to forward the complaints to the Board of Directors for further consideration.
Company Secretary
Fort Smart Service Public Company Limited
256 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
Tel: 0-2278-1777

Additionally, the company has added a channel for receiving complaints through its website (www.boonterm.com) in the "Contact Us" section under "Contact/Complaint Form." This provides a direct way for stakeholders to submit issues or complaints to the company.

In 2025, the Company did not receive any whistleblowing reports or complaints from stakeholders through the established channels regarding illegal conduct, violations of the Company's Code of Conduct, or any infringement of rights.
In addition, there were no cases or incidents in which the Company was subject to complaints relating to the violation of customers' personal data. The Company has established policies and procedures for personal data protection, including appropriate measures for receiving, investigating, and resolving complaints, should any arise.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In 2024, The Company provides knowledge to directors, executives and employees on the prevention of conflicts of interest by organizing training courses that are published through the Company's Intranet. To ensure that directors, executives and employees are continuously aware of the policy practices and for new employees, the first training session is provided on the first day of employment to make them aware of the company's rules and regulations.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. DUMRONG KAEWPRASIT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. BOONCHAI SOWANWANICHAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. ADM. KRAISORN CHANSUVANICH (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee, appointed according to the resolutions of the Board of Directors, comprises of 3 independent directors who are not executives and qualified in financial accounting, law and management namely as follows:

1. Mr. Damrong Kaewprasit Chairman of Audit Committee
2. Mr. Boonchai Sowanwanichakul Audit Committee
3. Admiral Kraisorn Chansuvanich Audit Committee

The Audit Committee has appointed Ms. Rungrawee Bangkul as the secretary of the Audit Committee. Every of the Audit Committee is a qualified person as defined in the Charter of the Audit Committee in accordance with the terms and guidelines for the Audit Committee of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed its duties under the scope of responsibilities independently as assigned by the Board of Directors in helping the Board to monitor and review to enhance the Company's corporate governance and internal control systems. In 2025, there were 4 meetings of the Audit Committee, each of which has discussed and exchanged views with top management, auditors and internal auditor to present information and recommendations on related agenda. The details of the Audit Committee's attendance on the meeting in 2025 appeared on the topic "Management Structure" which can be summarized as follows:

1. To review the Company's financial statements, quarterly and annual of 2025, which are reviewed and audited by the auditor for essential accuracy, in accordance with the accounting standards, defines by law with completeness and adequate disclosure of information prior to consideration by the Board of Directors for approval.

2. To consider the audit plan and acknowledge audit results and recommendations of the internal auditor related to the analysis of the internal control system and present them to the management to consider improving and correcting as appropriate to the case including follow-up on the progress of the improvement of deficiencies as well as guidance that is useful to help the Company's internal control system more efficient and effective in consideration of the risk of the enterprise.
3. To review the Company’s compliance with best practices for listed companies, according to the notification of the Stock Exchange of Thailand as well as the compliance with the regulations and requirements of the laws relevant to the business of the Company.
4. To review and propose opinions to related transactions, or transactions that may have a conflict of interest, including consideration of disclosure in such matters to ensure that it is correct and complete and review related party policy.
5. To assess the independence of the auditor for considering nomination, dismissing and remuneration for the year 2025.
6. Review the charter of the Audit Committee annually.

The Audit Committee has performed the duties and responsibilities assigned by using their knowledge, ability as well as the cautiousness, sufficient independence. There is no limit on obtaining information, both from the executive, employees and related persons, as well as providing creative comments and suggestions for benefits of all stakeholders equally.

The Audit Committee is of the opinion that the process of preparing the Company's accounting and finance has a good and adequate internal control system enough to ensure that the quarterly and the annual financial reports of 2024 had been prepared and classified as properly as it should in essence, in accordance with the accounting standard defined by law, including the disclosure of related transaction accurately with sufficient information that does not cause a conflict of interest and is the most beneficial to the Company and shareholders. The Company has provided the internal controls system and checks and balance mechanism effective enough as well as commitments under the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, corporate governance policy, code of conduct or laws related to the Company's business.

For the annual financial statements of 2025 (1 January 2025 – 31 December 2025) in the meeting of Audit Committee No. 1/2026 held on 25 February 2026, Audit Committee has resolved to propose to the Board of Directors for approval by the shareholders' meeting to appoint EY Office Limited to be the Company's auditors continuing from last year by assessment from the auditor's independence, extensive knowledge and experience. In the year 2024, the Company found their performance is reliable and satisfactory. In addition, EY Office Limited is the audit company that has good reputation with standard of auditing that is widely accepted in the audit practice. In addition, the Audit Committee had considered the remuneration of the auditor to propose the Board of Directors for approval by the Annual General Meeting of Shareholder later.

8.3 Summary of the results of duty performance of subcommittees [1]

Remark : [1] *In 2025, the schedule of the 2026 board meetings was set in advance. (This meeting schedule is subject to change), excluding special meetings as follows:*

Board of Directors meeting 25 February 2026, 14 May 2026, 13 August 2025 and 13 November 2026.

Audit Committee meeting 25 February 2026, 14 May 2026, 13 August 2025 and 13 November 2026.

Risk Management Committee meeting 2 February 2026, 28 April 2026, 27 July 2026 and 26 October 2026

Nomination and remuneration Committee meeting 26 January 2026 and 18 September 2026

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGCHAI AMATANON (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. NARONGSAK LERTSUPTAVEE (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Ms. RASINEE LERTTRIPINYO (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Executive Committee

The Executive Committee was appointed by the Board of Directors and consists of three members as follows:
1. Mr. Pongchai Amtanon Chairman of the Executive Committee
2. Mr. Narongsak Lertsuptavee Executive Committee Member
3. Ms. Rasinee Lerttripinyo Executive Committee Member

Ms. Rungrawee Bangkul serves as the Secretary of the Executive Committee. The committee carries out its duties as assigned by the Board of Directors. In the year 2025, the Executive Committee held four meetings, with full attendance by all members. The results of their work were reported to the Board of Directors, summarizing key considerations as follows:

1. Reviewing Business Objectives, Goals, Vision, Mission, Strategies, and Operational Plans
o Evaluating the company's and subsidiaries' business plans, including budgets and investment projects.
o Reviewing both regular operational investments and new project investments for the year 2026 before submission to the Board of Directors for approval.
2. Monitoring Company and Subsidiary Performance
o Conducting monthly and quarterly reviews of operational progress and investment projects.
o Acknowledging performance reports, identifying challenges, and providing recommendations to improve operational efficiency.
3. Preliminary Approval of Related Party Transactions
o Reviewing and approving in principle related party transactions concerning company investments.
o Submitting for further review by the Audit Committee and the Board of Directors for final approval.
4. Acknowledging the Securities Holding Report of Directors and Executives
o Reviewing the 2025 securities holdings in Forth Smart Service Public Company Limited by the company's directors and executives.
o Reporting the findings to the Board of Directors and including them in the company's annual report.
5. Establishing Employee Benefits
o Approving flexible working hours to enhance work efficiency and support employees' work-life balance.
o Ensuring policies align with the company’s commitment to employee well-being and productivity."

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. DUMRONG KAEWPRASIT (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. BOONCHAI SOWANWANICHAKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. NARONGSAK LERTSUPTAVEE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Risk Management Committee

The Board of Directors recognizes the important of enterprise risk management that helps the business to continue the operation seamlessly and reduces the unexpected events. The Board of Directors has appointed the Risk Management Committee that consists of 4 members (2 are independent members) who are responsible for determining risk management policy, risk management plan, risk assessment process, risk prevention measures, as well as, monitoring the risk management process regularly. There is also a working team of risk management who is responsible for analyzing, assessing, risk managing and reporting to the Risk Management Committee quarterly.

The Risk Management Committee has performed duties as assigned by the Board of Directors. In the year of 2025 there were 4 meetings to consider significant matters as follows:

1. Considering the annual enterprise risk management plan that executives from the relevant division has made risk assessment and prioritization of risks as well as designate the impact occurred and determine how to manage such risks at an acceptable level or reduce the chances that the risk will arise.
2. Monitoring and reviewing the implementation of enterprise risk management plan under the terms of the policy and framework of the enterprise risk management defined to ensure that the Company has the systematic and effective risk management by assigning the Compliance Unit to monitor, review the risk management of each company, including risk topic from other external audit. (If any) to achieve the purposes defined by the Company.
3. Considering the Company's risk management policy. Annual Risk Management Committee Charter.
4. Consider the Know Your Merchant-KYM policy and managing merchant risk monitoring for electronic payments as announced by the Bank of Thailand.
5. Consider assessing the risks associated with service testing in the Biometrics technology testing project in the customer recognition process.
6. Evaluate the performance of the Risk Management Committee every year. by self-assessment and evaluate the performance as a group.
7. Report risk management result to board of director for acknowledge.

From the operations mention above, the Risk Management Committee is confident that the company's risk management is of continuity and is carried out effectively in accordance with the principles and practices of good corporate governance, including the adequate and appropriate internal control systems for the business, compliance with laws and regulations related to business operation properly and completely. The Risk Management Committee will consider and follow up and present the corporate risk management plan to the Board of Directors on a quarterly basis.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. ADM. KRAISORN CHANSUVANICH (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Pol.L.t. BORIHARN SIANGAROM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. BOONCHAI SOWANWANICHAKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. PONGCHAI AMATANON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. NARONGSAK LERTSUPTAVEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Nomination and Remuneration Committee

Nomination and Remuneration Committee appointed by the Board of Directors consists of 5 members as follows:

1. Admiral Kraisorn Chansuwanich Chairman of Nomination and Remuneration Committee
2. Pol.Lt.Gen. Boriharn Siang-arom Nomination and Remuneration Committee
3. Mr. Boonchai Sowanwanichkul Nomination and Remuneration Committee
4. Mr. Pongchai Amatanon Nomination and Remuneration Committee
5. Mr. Narongsak Lersuptavee Nomination and Remuneration Committee

The Nomination and Remuneration Committee has Ms. Rungrawee Bangkul as the secretary of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors which is defined in the Charter of the Nomination and Remuneration Committee.

In 2025, there are 2 meetings of the Nomination and Remuneration Committee in which all directors attended both of the meetings and reported the meeting results to the Board of Directors for acknowledgment of which important considerations are in summary as follows:

1.Consider and approve the evaluation form for the qualifications of the Board of Directors to be a guideline for considering the qualifications of the Board of Directors. The evaluation form of the board's qualifications is a standard form that is used in general companies.

2.Considering the directors who have completed their terms and proposed new directors according to Section 71 of the Public Limited Companies Act BE 2535 and the Company's Articles of Association, Article 19, requiring that in every annual general meeting, the directors must leave at least one-third of the total number of directors at that time, which is equal to 3 persons from all 9 directors and present to the shareholders' meeting of the year 2025 for further approval.

3.Consider the determination of remuneration for directors by considering the company's operating results, business size and responsibilities of the Board of Directors which is compared with other companies that are in the same industry and proposed to the shareholders' meeting of the year 2025 for further approval.

4.Consider training courses for the Directors and management to improve knowledge and Board Skill Matrix.

5.Consider to Review the charter of the Nomination and Remuneration Committee for the year.

6.Consider and comment on the organizational structure of the company.

7.Consider and evaluate the performance of Nomination and Remuneration Committee for year 2025.

Meeting attendance Purchase Committee

Meeting Purchase Committee (times) : 1

List of Directors	Meeting attendance Purchase Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONGSAK LERTSUPTAVEE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. RASINEE LERTTRIPINYO (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Purchase Committee

The Procurement Committee was appointed by the Board of Directors and consists of two members as follows:

1. Mr. Narongsak Lertsuptavee Procurement Committee Member
2. Ms. Rasinee Lerttripinyo Procurement Committee Member

Ms. Rungrawee Bangkul serves as the Secretary of the Procurement Committee. The committee carries out its duties as assigned by the Board of Directors.

In the year 2025, the Procurement Committee held one meeting, with full attendance by all members. The results of their work were reported to the Board of Directors, summarizing key considerations as follows:

1. Executing Procurement Processes on Behalf of the Board of Directors
   - o Acting within the authority granted to ensure transparency and compliance with corporate governance principles.
2. Establishing Product Specifications
   - o Defining product specifications to align with the company's needs and objectives.
   - o Determining appropriate benchmark prices to facilitate the selection of products and services.
3. Evaluating and Selecting High-Quality Products
   - o Assessing and selecting products that meet operational requirements and add value to the company.
   - o Emphasizing the selection of products that fulfill functional needs and contribute to business growth.

4. Considering the Procurement of "GINKA Charge Point" Electric Vehicle Chargers
   - o Evaluating the product's compliance with quality standards and suitability for operational use.
   - o Ensuring a competitive price that aligns with the company's procurement objectives.

Meeting attendance Sustainbility Committee

Meeting Sustainbility Committee (times) : 1

List of Directors	Meeting attendance Sustainbility Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONGSAK LERTSUPTAVEE (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. RASINEE LERTTRIPINYO (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. Rungrawee Bangkul (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. THANANITT SINGTHONG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Sustainbility Committee

The Sustainability Committee was appointed by the Board of Directors and consists of four members as follows:

1. Mr. Narongsak Lertsuptavee Chairman of the Sustainability Committee
2. Ms. Rasinee Lerttripinyo Vice Chairman of the Sustainability Committee
3. Ms. Rungrawee Bangkul Sustainability Committee Member
4. Ms. Thananit Singthong Sustainability Committee Member

Ms. Rungrawee Bangkul serves as the Secretary of the Sustainability Committee. The committee carries out its duties as assigned by the Board of Directors.

In the year 2025, the Sustainability Committee held a total of one meeting, with full attendance by all members. The results of their work were reported to the Board of Directors, with key considerations summarized as follows:

1. Establishing the Direction, Policies, Goals, and Action Plans
   - o Covering environmental (Environmental), social (Social), and governance and economic (Governance and Economic) dimensions.
   - o A total of six related policies and measures were proposed to the Board of Directors:
   - o Organizational Sustainability Development Policy
   - o Corporate Social and Environmental Responsibility Policy

- Environmental, Social, and Governance (ESG) Policy
- Environmental Quality, Occupational Safety, and Workplace Environment Policy
- Office Building Environmental Management Policy
- Business Sustainability Measures Based on Environmental Responsibility

2. Monitoring, Evaluating, and Ensuring Balanced and Effective Performance
   - Ensuring that sustainability efforts provide maximum benefit to the company and stakeholders.
   - Progress reports were submitted to the Board of Directors.
3. Communication and Awareness Initiatives
   - Promoting sustainability awareness within the organization.
   - Encouraging employees to comply with sustainability policies.
4. Sustainability Reporting
   - Disclosing sustainability-related information to stakeholders.
   - Including the committee's performance report in the company's annual report.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

4 independent directors, including 3 members of the Audit Committee, attended the Board of Directors' Meeting No. 3 / 2026 on 25 February, 2026. The Board of Directors examined the pertinent papers and requested information from management to evaluate the internal control system of the company and its subsidiaries. 5 elements internal control of the organization, risk assessment, operational control information systems, data communications and tracking system can be inferred from the examination of the internal control system of the company and its subsidiaries in various aspects. The Board of Directors believes that the company's and its subsidiaries' internal control system is suitable and adequate. The business and its subsidiaries have set up the necessary staff, including the company's internal control system in the follow - up, to operate the system effectively. Maintain control over subsidiary operations to prevent the company's and subsidiaries' assets from being mishandled by directors, executives, or those without authority. This includes ensuring that there are enough transactions with people who might have conflicts of interest and connections to other people for internal control in other areas. The company has adequate internal control, according to the Board of Directors.

The Board of Directors has resolution that in 2025, Company internal control were effective and efficiency, independent and acknowledge about the internal control system as the Audit Committee presented.

9.1.1 Adequacy and appropriateness of the company’s internal control system

Company’s internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors believed that the appropriate management structure would help impelling the Company toward goals with maximum efficiency and effectiveness. At present, the Company aims at implementing a good and efficient management with major sections linked together, in terms of both Governance, Internal Controls, Risk Management and compliance with relevant regulations.

The Board of Directors has stressed on the importance of the Internal Control System, therefore, has steadily developed an efficient and effective system of internal control in order that the shareholders are confident in the Company's internal control system that our operation system is correct, transparent, accountable and can reduce or prevent damage that may occur by the Board of Directors’ appointing of the Audit Committee consisting of 3 independent directors whose qualifications meet the requirements and regulations of the Office of the Securities and Exchange Commission. The Audit Committee conducts duties to the extent delegated by the Board of Directors on the Audit Committee Charter reviewed both financial and operational performance for the Company has a system of internal control and the internal audit systems that are appropriate and effective internal control system in accordance with the Securities and Exchange Act and the laws related to the Company's business.

The Board of Directors has resolved to appoint the Risk Management Committee for 4 members comprising of one independent director as the Chairman of Risk Management Committee and other 3 directors as Risk Management Committee and the Risk Committee has resolved to establish a working team for the risk management to analyze, assess, and perform risk management in the operation of the company. The working team has to arrange a quarterly meeting to report the progress of risk assessment and risk management as well as has to report to the Risk Management Committee on quarterly basis so that the Risk Management Committee will further report to the Board of Directors.

Company Audit Committee with the independent department and 3 members of the Audit Committee, who are the Chairman of the Audit Committee and the Board of Directors together in the meeting are to provide an opinion on the adequacy and appropriateness of the internal control system for the year 2025 with reference to the "Assessment Form for Adequacy of Internal Control System" of the Securities and Exchange Commission.

In conclusion, from the opinion of the Audit Committee and from questioning the management, the Board of Directors has agreed in the opinion that there are no significant flaws found. The Company's internal control systems are adequate and appropriate for the efficiency and effectiveness of the business, the use of resources, property maintenance prevention or reduction the mistakes. System for accounting and financial reporting is accurate, reliable and compliable with the law, regulations related to the business operations of the Company including all units comply with procedures and regulations that are defined. The operations and management of the Company adhere to internal control practices, which are based on international standards of the Committee of Sponsoring Organizations of the Tread way Commission (COSO), of which consists of 5 elements summarized as follows:

1. Organizational Control and Environment Measure

The Company has set goals and business plans clearly of which can be measured by the performance indicator defined for guidance of employees' performance in all sections to achieve an effect based on the goal, and the Company has a monitoring and evaluation consistently by setting the operational targets which are executed carefully and has also considered the feasibility of a target as well as an analysis of the incentives or rewards to employees as reasonably as it should be without any motivation or provision of benefits that is beyond the appropriateness to employees in a manner that may lead to action fraud or misconduct.

The Company has established an organizational structure and chain of command that suit overall organizational management and segregating of duties and responsibilities clearly and in accordance with the business operations to enhance flexibility in work practices under the appropriate internal control system.

• The Company has prepared a written code of conduct of the employees and publicized to all employees to acknowledge and comply. In case of any violation, penalties shall be executed according to the disciplinary rules and regulations regarding the operation of the company.

• The Company has assigned policies and written operating procedure in financial transactions and procurement that can be mutually monitor with a strong control to prevent fraud.

• The Company focuses its business based on the fairness to its business partners, which is the practice as approved by the Board of Directors due to the corporate governance which has been consistently implemented.

• The company has established written policies and guidelines on environmental care for all employees to acknowledge and be aware of environmental responsibility together under the principles of good corporate governance

2. Risk Management Measure

The Company has given priority to the risk management by establishing the Risk Management Committee of which obligation is to require all departments to assess both internal and external risk factors that affected directly and indirectly to the Company, including set up risk management measure to lower the risk to an acceptable level by managing the risk challenges quickly and efficiently. Thus, the Company has held risk management meetings monthly, and meetings of the Risk Management Committee every quarter. Every quarter reports on the performance of the Risk Management Committee will be submitted to the Board of Directors. The meeting has discussed the results of the operation, which may be risk factors that affect the Company, and the proposal of measures to prevent or decrease the risk associated with the major agenda and to report the progress of performance by the person of responsibility continuously.

All this, executives and managers in each relevant segment will need to notify or apply the policy to communicate with the employees in their chain of command to acknowledge and adhere to the risk management measures.

Additionally, the internal audit unit has monitoring the result of compliance with the enterprise risk management plan, which is based on risk reduction measures to ensure that the company's risk levels are acceptable and manageable.

3. Management Control Activities

The Company has clear and appropriate activities of the internal control with the performance index as a tool for planning and controlling, code of conduct including corporate governance policies for employees to practice. The Company has also set clear written scope of authority and financial limit of the Board of Directors and the management.

The Company has definitely segregated duties and responsibilities in approving the accounting from the maintaining assets for mutual checking. The approval shall follow the Manual of Approval Authority. The accounting entry will be assigned to the Accounting Department and maintaining the assets to is the duty of the user to operate according to the Guide for Practicing on the managing, controlling, and saving the transaction by the Account Department.

The Company has designated policies in transactions with major shareholders, director, executives or those associated with such a person (transaction); which covers the case that the involved person leads the opportunity or benefit of the Company to use for private benefits. Such related transactions must be proposed at the meeting of the Board of Directors and or the Audit Committee to consider about necessity and reasonability in the acquisition. The directors who have interest in the transaction will have no part in the consideration and approval or comment or vote on the transaction with potential conflicts of interest. In addition, the Company has also clearly stated in the Code of Conduct relating to transactions that they must take into account the best interests of the Company and act as it is a transaction with a third party on arms' length basis and provide a written declaration to ensure all employees acknowledge and abide.

In the case that there is related transactions that are binding on the Company in the long term, the Company will assign the Finance and Accounting Department keep track of contractors whether they have complied with the conditions throughout the period of the binding with the Company. When there is a significant situation, they will report to the Audit Committee and/or the Board of Directors.

The Company has consistently supervised the operation in according to the relevant laws through the Audit Committee, which acts as a reviewer of the performance of the Company in accordance with the regulations and laws in order to maintain the reputation and build trust in business.

4. Information and Communication Measure

Every of proposing agenda to the meeting of the Board of Directors for consideration, the Company will prepare adequate related information for the decision making and deliver an invitation letter of the meeting prior to the meeting date averagely not less than 7 days.

The Company has designated the Company Secretary to be responsible for preparing the, notes, minutes by providing important and complete details such as the date and time of the meeting, attendees, resolution of all agenda of the meeting etc. of which shareholders can use to determine the suitability of the duties of Directors.

The accounting document of the Company is entirety stored and official categorized and never receiving notification on deficiencies in the collection of accounting literature from the Auditor since the Company has adhered to the account policies according to generally accepted accounting principles and the nature of its business.

The company takes into account the risk of information security. information system and cyber threat Therefore, the security policy has been reviewed and improved. computer systems and information continuously and consistently to ensure the security of information systems and prevent cyber threats as follows:

• Application of appropriate international standards and in line with the Cyber Security Act and the Personal Data Protection Act.

• Expand and develop information security tools. to cover critical company systems such as multi-factor authentication standards This adds another layer of protection to the agent login process, when accessing an account or app Users will need additional identity verification. Expanded Threat Detection Capabilities (IDS/IPS) focused on proactive threat detection. focus to shorten the time to detect and manage threats found quickly, etc.
• Develop the capacity of our safety personnel data, Information technology in order to work according to the standards Personal Data Protection Investigating system vulnerabilities and vulnerabilities as well as updates to fill vulnerabilities and weaknesses found, etc.
• Enhance knowledge, understanding, awareness to employees and executives at all levels to the importance of cybersecurity continually

For this, the Company concentrates on information technology and internal communications by providing the notice information to all the employees steadily and disseminating information through the company's website www.Boonterm.com for shareholders, business partners and the general public can obtain information at any time including the disclosure of information through the Stock Exchange of Thailand. In addition, the Company has provided audit of the information system at least once a year in accordance with the policy and measures to maintain stable security information system according to the Bank of Thailand and the relevant laws.

5. Monitoring

The Company has held monthly meetings of the management and the Board of Directors at least once a quarter to the follow-up operation steadily by the performance indicator defined to see if it is as planned or not as well as sharing the analysis of causes and solutions to the problem in the case where the results of the operation are not as planned and the Company is to review and update the target according to the changing situation by proposing ways to fix the problem to prevent recurring.

The Company has set up monitoring on the compliance with the internal control system designated consistently. The Company has employed Manager of Internal Audit of Forth Corporation Public Company Limited, to perform duties as the internal auditor independent on reviewing and auditing the compliance with the internal control system, with an emphasis on monitoring to cover the working process with significant risk. Issues that are detected will be reported on the adequacy of the internal control system, and the results of progress in improving the defects directly to the Audit Committee on a quarterly basis. On this case, if a fault is detected, the Internal Auditor shall report the results of auditing to the management and/or related persons to be informed every time of auditing attendance and report to the Audit Committee at least once a quarter at the meeting. The Audit Committee, management and/or related person will report the progress in improving shortcomings to the Board of Directors.

Apart from all these, in 2025, the Company has hired the KPMG Phoomchai Audit Company Ltd., to perform duties as auditor to audit the system of information technology that supports the service on electronic payment of the year of 2025 by reporting to associated executives to be informed including reporting the progress in solving the shortcomings to the Audit Committee at least once a year at the meeting of the Audit Committee and the Board of Directors.

In 2025, the company conducted an assessment of the adequacy of its internal control system using the internal control adequacy assessment form prescribed by the Securities and Exchange Commission. The company assigned internal control auditors to evaluate the internal control system and report their findings to the Audit Committee and the Board of Directors. This was presented during the Board of Directors' meeting on February 25, 2026. The internal control auditors concluded that the system was adequate.

The Company's management has obligation to report to the Board of Directors as soon as the fraud happens or suspected to happen including matters that has been decided to take action which have or may have an impact on the reputation and financial position of the Company significantly. Audit Committee Report as attachment

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee meeting no. 2/2019 held on 9 May, 2019 has assigned Mr. Kanapos Sae-Tang, Internal Audit Manager of Forth Corporation Public Company Limited has internal auditor since 9 May, 2019 by responsibility to the effectiveness and adequacy of the internal control system and reviewing the operations of the entire organization. And the Audit Committee meeting no. 1/2025 held on 27 February, 2025 has resolution to eview the appointment of internal control auditors By considering from knowledge, ability, together with past performance.

The Audit Committee has considered the qualifications of the internal control auditor, Mr. Kanapos Sae-Tang, and is of the view that it is appropriate and adequate for performing such duties. due to independence and has more than 10 years of experience in performing internal audits in a variety of businesses.

In this regard, the consideration and approval of the appointment, removal, transfer of internal auditors of the Company must be approved and approved by the Audit Committee. by the qualifications of internal auditors Appears in Attachment.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://drive.google.com/file/d/1zaUbEBylr3koIOV6RXz5s9BSF3pUnZ5m/view?usp=sharing

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Forth Corporation Public Company Limited Manufacturing and distributing telecommunications equipment and electronic devices.	A legal entity that is the major shareholder of the company and has some directors serving on both boards.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Electronic Sources Company Limited as the subsidiary of FORTH Sourcing and purchasing parts and electronic equipment both from domestic and abroad as well as distributing the equipment and the supply parts and electronic equipment of Boonterm top-up machines for FORTH.	A legal entity that is a subsidiary of Forth Corporation Public Company Limited.	31 Dec 2025
Genius Traffic System Co., Ltd. as a subsidiary of FORTH Manufacture, distribute and contract for installation of traffic system products and related equipment.	A legal entity that is a subsidiary of Forth Corporation Public Company Limited.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Forth Vending Company Limited. Engaged in the business of manufacturing, contract manufacturing, distributing, importing, and exporting coffee, syrup, flavored syrup, milk, milk powder, various beverage powders, coffee beans, ground coffee, instant coffee powder, coffee cups, beverages, and consumables.	A legal entity in which the company holds a 26.71% stake and has some directors serving on the boards of both companies.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Forth Smart Capital Co., Ltd. (formaly Forth Smart Trading Co., Ltd.) as the subsidiary of the Company Lending business by Personal Loan Service License under the Bank of Thailand (BOT)	A legal entity in which the company holds a 100% stake.	31 Dec 2025
Forth Smart Digital Co.,Ltd. A company that develops programs and software to support the operations of the company and its subsidiaries.	A juristic person in which Fort Smart Distribution Co., Ltd., a subsidiary of the Company, holds 99.99% equity interest.	31 Dec 2025
Forth EMS Co., Ltd. as a subsidiary of FORTH The company which manufacturing the product of Boonterm Kiosk, Tao Bin and other automatic machines for subsidiaries.	A legal entity that is a subsidiary of Forth Corporation Public Company Limited.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Forth Smart Distribution Co., Ltd. Distribution and merchandising business.	A legal entity in which the company holds a 99.97% stake.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Forth Corporation Public Company Limited			
Transaction 1 Nature of transaction Purchase goods Details The Company purchases the computer and information technology equipment for online top-up machines (Boonterm kiosk, Counter Service machine, RO machine, etc.) from FORTH. Necessity/reasonableness	0.00	0.00	18.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
FORTH is the Company with expertise in electronics and telecommunications in full range. The Company has research and development team with long experience as well as having manufacturing facilities with quality control systems and modern machinery. The capacity for high volume purchase orders can be increased. Here are three main reasons why the Company chooses FORTH: 1. The research and development team is working continuously to develop the product as well as transferring the Know-How both in Hardware and Software. 2. The quality of products is standardized and has the warranty on the damages of products according to the defined conditions. 3. The price is cheaper than other manufacturers when compared to the same quality level. As the order volume is high, the Company has bargaining power and thus lower cost. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 2 Nature of transaction Expense Details	4.59	4.70	5.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company pays for the internal control system audit / other expenses. Necessity/reasonableness The Company pays for the inspection on the internal control system to FORTH. Such transactions are normal transactions and occur as necessary. The service rate is charged according to the market price. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 3 Nature of transaction Rent Details The Company pays rental cost of building to FORTH to be used as the location of the head office of the Company and pay for the facilities in connection with the rent of place from FORTH. Necessity/reasonableness	18.54	18.54	18.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has leased the commercial building located at No. 256 from FORTH to serve the growth of Company's business. The rent of such building is the normal transaction and typically occurs as necessary. The rental rate per square meter does not differ from the price of renting commercial building from third parties in the same neighborhood. The leasing agreement has 3-year period, starting from 1 December 2022 to 30 November 2025. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 4 Nature of transaction Expense Details The Company pays the charges for water supply/ electricity/central charges. Necessity/reasonableness	2.46	2.52	2.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has leased the commercial building located at No. 256 from FORTH to serve the growth of Company's business. The rent of such building is the normal transaction and typically occurs as necessary. The rental rate per square meter does not differ from the price of renting commercial building from third parties in the same neighborhood. The leasing agreement has 3-year period, starting from 1 December 2022 to 30 November 2025. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 5 Nature of transaction Trade payables Details The Company has the accounts payable / other payables at the ending date of the accounting period. Necessity/reasonableness	0.18	0.20	0.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has leased the commercial building located at No. 256 from FORTH to serve the growth of Company's business. The rent of such building is the normal transaction and typically occurs as necessary. The rental rate per square meter does not differ from the price of renting commercial building from third parties in the same neighborhood. The leasing agreement has 3-year period, starting from 1 December 2022 to 30 November 2025. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Electronic Sources Company Limited as the subsidiary of FORTH			
Transaction 1 Nature of transaction Purchase goods. Details The Company purchases equipment and electronic parts to repair top-up machines from Electronic Sources Company Limited. Necessity/reasonableness	69.90	86.66	92.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
In purchasing the equipment and electronic components, Electronic Sources Company Limited is the Company with expertise in sourcing and purchasing parts and electronic equipment both from domestic and abroad as well as distributing the equipment and the supply parts and electronic equipment of Boonterm top-up machines for FORTH. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 2 Nature of transaction Trade payables / Other payables Details The Company has the accounts payable / other payables at the ending date of the accounting period. Necessity/reasonableness In purchasing the equipment and electronic components, Electronic Sources Company Limited is the Company with expertise in sourcing and purchasing parts and electronic equipment both from domestic and abroad as well as distributing the equipment and the supply parts and electronic equipment of Boonterm top-up machines for FORTH.	10.71	44.52	30.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 3 Nature of transaction other current liabilities Details The Company has the warranty money (other current liabilities) in this accounting period. Necessity/reasonableness The company generates income from security deposits collected under service agent agreements, which serve as a security for damage to kiosks due to theft and/or cases of damage to the kiosks. Audit committee's opinion	0.01	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 4 Nature of transaction Expense Details The company hires ES to transport automated payment machines and spare parts. Necessity/reasonableness The company hires FORTH for the transportation of automatic payment service machines due to their standard transportation services, the cost of which is comparable to other transport companies, and their ability to handle urgent delivery cases. Audit committee's opinion	0.05	0.13	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Genius Traffic System Co., Ltd. as a subsidiary of FORTH			
Transaction 1	4.23	4.23	1.75
Nature of transaction Rent Details The Company has paid for the long-term rental cost of land and buildings (factory and office area 5) in advance for a period of 10 years from 1 June 2016 - 31 May 2026. Necessity/reasonableness Genius Traffic System Co., Ltd. subleases the land with building to the Company. Such transaction is normal and occurs following the necessity. The sublease rate is the rate determined under the sublease agreement between the Company and Genius. The rental rate is in line with that is given to others. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 2 Nature of transaction Rent Details The Company has to pay the monthly rent with the rental rate in sliding scale. Necessity/reasonableness Genius Traffic System Co., Ltd. subleases the land with building to the Company. Such transaction is normal and occurs following the necessity. The sublease rate is the rate determined under the sublease agreement between the Company and Genius. The rental rate is in line with that is given to others. Audit committee's opinion	0.25	0.25	0.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 3 Nature of transaction Expense Details - The Company pays the charges for water supply / electricity / central charges. Necessity/reasonableness Genius Traffic System Co., Ltd. subleases the land with building to the Company. Such transaction is normal and occurs following the necessity. The sublease rate is the rate determined under the sublease agreement between the Company and Genius. The rental rate is in line with that is given to others. Audit committee's opinion	0.06	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Forth Vending Company Limited.			
Transaction 1	31.58	37.32	23.87
Nature of transaction Revenue Details The Company receives income from managing the product system for Forth Vending Co., Ltd. Necessity/reasonableness Our company is an expert in developing electronic payment systems through automated payment terminals. Fort Vending Co., Ltd. has chosen to use our services to meet customer needs and enhance operational efficiency. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 2 Nature of transaction Receivables Details The Company had the receivable for management fees. Necessity/reasonableness Our company is an expert in developing electronic payment systems through automated payment terminals. Fort Vending Co., Ltd. has chosen to use our services to meet customer needs and enhance operational efficiency. Audit committee's opinion	2.21	2.22	2.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 3 Nature of transaction commission Details The Company pays commission to Forth Vending Co., Ltd. and help FVD manage their system as a MA of the Company. Necessity/reasonableness The company pays a commission to Fort Vending Co., Ltd. as its service representative for providing services through the Taobin terminals. This transaction is a regular business transaction and occurs as necessary, with the service fee rate being in line with reasonable commercial terms and consistent with what is paid to other representatives. Audit committee's opinion	0.96	0.14	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 4 Nature of transaction commission Details The Company has accrued commission payable at the ending date of the accounting period. Necessity/reasonableness The company pays a commission to Fort Vending Co., Ltd. as its service representative for providing services through the Taobin terminals. This transaction is a regular business transaction and occurs as necessary, with the service fee rate being in line with reasonable commercial terms and consistent with what is paid to other representatives. Audit committee's opinion	0.71	0.76	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 5 Nature of transaction warranty money Details The Company has the money in the automatic vending machine waiting to be submitted as account payable at the end of the accounting period. Necessity/reasonableness The Company collects the warranty money (top-up limit and products) from Forth Vending in the same conditions which the Company has collected from other master agents. Audit committee's opinion	46.03	52.27	54.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 6 Nature of transaction Share of profit from investment in associate Details The Company recognizes its share of profit of an associate. Necessity/reasonableness The Company holds a 26.71% equity interest in Forth Vending Co., Ltd.; therefore, the Company recognizes its share of profit from this investment in its financial statements. Audit committee's opinion The Audit Committee has reviewed the related party transactions concerning the share of profit from investments in subsidiaries. Such transactions are considered to be in the ordinary course of business and conducted under normal commercial terms in proportion to the Company’s shareholding. These transactions support the Company’s normal business operations and are consistent with the Company’s standard business practices. No unusual transactions were identified.	62.78	27.27	24.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Forth Smart Capital Co., Ltd. (formaly Forth Smart Trading Co., Ltd.) as the subsidiary of the Company			
Transaction 1 Nature of transaction Financial assistance Details The Company has pay interest to Fort Smart Capital Co., Ltd. at the ending date of the accounting period Necessity/reasonableness The Compnay gave to Forth Capital Co.,Ltd. loan 10 million baht, interest rate 3.3%. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.	0.38	0.00	0.00
Transaction 2 Nature of transaction Financial assistance Details The Company has outstanding loans from the abovemention transaction. Necessity/reasonableness	30.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Compnay gave to Forth Capital Co.,Ltd. loan 10 million baht, interest rate 3.3%. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 3 Nature of transaction Ordinary course of business Details The Company had revenue from profit sharing. Necessity/reasonableness	1.30	0.31	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company had receivables from water vending machines at the rate of 0.10 Baht per liter (Zero point One) for total monthly revenue from water vending machines. The Company had receivables from gasoline vending machines at the rate of 0.10 Baht per liter (Zero point One) for total monthly revenue from gasoline vending machines. The Company also had receivables from weighing scales at the rate of 0.10 Baht per transaction (Zero point One) for total monthly revenue from weighing scales before deducting expenses. This transaction was a normal transaction that occurred as necessary. The price is also reasonable and indifferent from other representatives. This transaction is not expected to continue in the next year. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 4 Nature of transaction Receivables Details The Company had receivables for management fees.	0.28	0.27	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness The Company had receivables from water vending machines at the rate of 0.10 Baht per liter (Zero point One) for total monthly revenue from water vending machines. The Company had receivables from gasoline vending machines at the rate of 0.10 Baht per liter (Zero point One) for total monthly revenue from gasoline vending machines. The Company also had receivables from weighing scales at the rate of 0.10 Baht per transaction (Zero point One) for total monthly revenue from weighing scales before deducting expenses. This transaction was a normal transaction that occurred as necessary. The price is also reasonable and indifferent from other representatives. In 2025 and in the following year, the Company does not have any kiosk commission expenses. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 5 Nature of transaction Financial assistance Details	10.00	729.50	935.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company provided loans to Forth Smart Capital Company Limited. Necessity/reasonableness The Company has granted loans to Fort Smart Capital Co., Ltd. totaling Baht 935.5 million. Of this amount, Baht 485.5 million represents callable loans bearing interest at rates ranging from 2.89% to 3.47% per annum. The remaining Baht 450 million represents long-term loans bearing interest at 4.14% per annum, with principal repayable in monthly installments over a period of 18 months, commencing from February 2028. This transaction will continue until Forth Smart Capital Co., Ltd. is able to secure its own sources of funding. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 6 Nature of transaction Interest income Details	0.03	1.91	2.99

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has accrued interest receivable from the aforementioned transaction as of the end of the accounting period, calculated based on the loan principal at the contractual interest rate and the period during which the loan facility was utilized. This transaction is expected to continue until Forth Smart Capital Co., Ltd. is able to secure its own sources of funding. Necessity/reasonableness The Company has provided loans to Fort Smart Capital Co., Ltd. totaling Baht 935.5 million, consisting of short-term loans amounting to Baht 485.5 million, which are repayable on demand and bear interest at rates ranging from 2.89% to 3.47% per annum, and long-term loans amounting to Baht 450 million, which bear interest at 4.14% per annum, with principal repayable in monthly installments over a period of 18 months, commencing from February 2028. Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 7 Nature of transaction Expense - Rental	0.00	0.00	0.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details Rental Necessity/reasonableness The Company pays warehouse rental fees for storing returned Boonterm kiosks from service agents while awaiting maintenance and repair before being redeployed for installation. Audit committee's opinion Forth Smart Capital Co., Ltd. rents office space from the Company. This transaction is conducted in the ordinary course of business and arises from operational necessity. The rental rate is determined in accordance with the lease agreement and is consistent with the rates charged to other tenants under comparable conditions.			
Transaction 8 Nature of transaction Service income Details Service fees for payment processing via bank account debit system Necessity/reasonableness The Company generates service revenue from providing payment system services to affiliated companies, as they utilize the same information technology system. Service fees are charged based on the actual number of transactions processed, at rates consistent with market prices and comparable to those charged by other service providers. Audit committee's opinion	0.00	0.00	6.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 9 Nature of transaction Ordinary course of business Details Office building rental and service income Necessity/reasonableness The Company generates rental income from leasing office space to affiliated companies for use as their offices. The offices are located within the same building, with clearly allocated areas. Rental fees are charged based on the actual space utilized, at rates consistent with market prices and comparable to those charged by other service providers. Audit committee's opinion	0.00	0.00	0.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 10 Nature of transaction Ordinary course of business Details Management fee Necessity/reasonableness The Company earns management fees, payroll processing service fees, and information technology service fees. The service fees are charged based on cost and in proportion to the actual services rendered. Audit committee's opinion	0.00	0.00	6.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Transaction 11 Nature of transaction Financial assistance Details Interest income from Loan Necessity/reasonableness The Company has provided loans to an affiliated company to support the expansion of its lending business. The loans consist of both short-term and long-term facilities, with interest rates ranging from 2.89% to 4.14% per annum. The interest rates are determined based on the Company’s cost of funds plus a margin in accordance with the Company’s related party transaction policy. Audit committee's opinion	0.03	8.44	31.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Forth Smart Digital Co.,Ltd.			
Transaction 1	0.58	0.00	2.48
Nature of transaction Intangible assets – software Details The Company paid for software development for each other. Necessity/reasonableness The Company paid for software development used in its operation. This transaction was a normal transaction that occurred as necessary. The price of this transaction was also reasonable. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 2 Nature of transaction Expense Details The Company pays computer system maintenance service fees on a monthly basis in accordance with market rates. Necessity/reasonableness The Company paid for annualy maintenance fee for computer system for operating. It's the commercial transactions with appropriate and reasonable commercial conditions. Audit committee's opinion	1.67	3.10	1.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 3 Nature of transaction Account payable Details The Company has The accounts payable / other payables at The ending date of The accounting period. Necessity/reasonableness The Company paid for annualy maintenance fee for computer system for operating. It's the commercial transactions with appropriate and reasonable commercial conditions. Audit committee's opinion	0.05	0.05	0.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found.			
Forth EMS Co., Ltd. as a subsidiary of FORTH			
Transaction 1	25.23	24.56	18.69
Nature of transaction Purchase goods. Details The Company purchases the online top-up machines include spare part from FORTH EMS. Necessity/reasonableness The Company purchases the online top-up machines and other spare parts in the automatic payment machines from FORTH EMS. It is the commercial transactions with appropriate and reasonable commercial conditions. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 2 Nature of transaction Account Payable Purchase goods. Details The Company has The accounts payable / other payables at The ending date of The accounting period. Necessity/reasonableness The Company purchases the online top-up machines and other spare parts in the automatic payment machines from FORTH EMS. It is the commercial transactions with appropriate and reasonable commercial conditions. Audit committee's opinion	5.77	2.63	0.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 3 Nature of transaction Shipping cost Details The Company hires FORTH EMS to transport the online top-up machines and spare parts for the Company. Necessity/reasonableness The Company hires FORTH EMS to transport the online top-up machines due to the following reasons: 1. FORTH EMS has standardized and reliable transportation system2. Transportation cost does not differ from other transporting companies. 3. FORTH EMS is able to support the urgent case Audit committee's opinion	0.04	0.03	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 4 Nature of transaction Trade payables / Other payables Details The Company has The accounts payable / other payables at The ending date of The accounting period. Necessity/reasonableness The Company hires FORTH EMS to transport the online top-up machines due to the following reasons: 1. FORTH EMS has standardized and reliable transportation system2. Transportation cost does not differ from other transporting companies. 3. FORTH EMS is able to support the urgent case Audit committee's opinion	0.01	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Forth Smart Distribution Co., Ltd.			
Transaction 1	1.36	1.02	0.17
Nature of transaction Other current assets Details The company has a security deposit received from a representative for the transfer service (other current assets) at the end of the accounting period. Necessity/reasonableness The company has a collection of insurance payments (credit limit and product) in the same conditions as the company charges from other service representatives Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 2 Nature of transaction Commission Details The company pays a commission to Fort Smart Distribution Co., Ltd. for renting a vending machine, gas vending machine. Necessity/reasonableness The company pays a commission to Forth Smart Distribution Co., Ltd. as a representative for the service of vending machines, petrol kiosk and online top-up of the company, which covers nationwide. These transactions are normal transactions and occur as necessary with service rates comply with the trade terms and is not different from paid to other agents Audit committee's opinion	0.08	0.07	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 3 Nature of transaction Commission Details The company has accrued commission payable at the end of accounting period. Necessity/reasonableness The company pays a commission to Forth Smart Distribution Co., Ltd. as a representative for the service of vending machines, petrol kiosk and online top-up of the company, which covers nationwide. These transactions are normal transactions and occur as necessary with service rates comply with the trade terms and is not different from paid to other agents Audit committee's opinion	0.02	0.02	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 4 Nature of transaction Revenue share Details The company generates income from sharing feedback and system development fees between each other. Necessity/reasonableness The company has accrued compensation from purified water machines, receiving compensation at the rate of 0.10 baht per liter of total water sales in the month, accrued return from vending machines. The compensation will receive a return of 0.10 percent baht per liter of total oil sold in the month. Accrued return on the service of weighing scales, it will receive a return at the rate of 0.10 percent baht per transaction of the total income from the scales, which has not been deducted from any transaction, which is a normal transaction and occurs as necessary. With service rates, it is in accordance with the trade terms and conditions and is the same condition that the company charges from other service representatives.	0.00	0.43	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 5 Nature of transaction Expense Details The Company purchase parts & Tools from Forth Smart Distribution Co.,Ltd. Necessity/reasonableness The Company purchase of goods same condition with other representatives. Audit committee's opinion	4.40	0.07	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			
Transaction 6 Nature of transaction The accounts payable / other payables Details The Company has The accounts payable / other payables at The ending date of The accounting period. Necessity/reasonableness The company has outstanding balances between parties from the aforementioned transactions as of the end of the year. Audit committee's opinion	4.70	2.19	2.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's board of directors has approved in principle, setting a framework for the management to proceed, as the transaction is part of normal business activities, with standard commercial terms and in accordance with market prices. The audit committee has assigned the internal audit department to review related party transactions and report to the audit committee. The review of related party transactions, which are normal business transactions or support normal business operations, has confirmed that they are conducted in the ordinary course of business and no irregularities were found			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has considered related-party transactions between the company and other companies or individuals with potential conflicts of interest, vested interests, or future conflicts of interest. These transactions must be conducted under commercial terms that a prudent person would apply in similar circumstances with an independent counterparty. They should be based on fair market conditions, free from influence due to the status of being a director, executive, or related person. The terms must be reasonable, verifiable, and must not result in a transfer of benefits. The company's management is authorized to proceed with such transactions in accordance with the principles approved by the Board of Directors and is required to prepare a summary report of such transactions that have occurred within the past period for submission to the Audit Committee on a quarterly basis or as requested by the Board of Directors.

In cases where the related-party transaction is not a normal commercial transaction, the company will seek an opinion from the Audit Committee regarding the necessity and appropriateness of such a transaction. If the Audit Committee lacks expertise in evaluating a particular related-party transaction, the company will consider engaging an independent appraiser, a specialized independent expert, or an auditor to provide an opinion on the transaction for the Audit Committee’s consideration. This will assist the Audit Committee in making a decision and providing recommendations to the Board of Directors or shareholders, as applicable, for approval before entering into the transaction.

The approval process for related-party transactions must comply with the laws governing securities and the stock exchange, as well as the regulations, announcements, directives, and requirements of the Stock Exchange of Thailand. Individuals who have conflicts of interest or vested interests in the related-party transaction shall not have the right to vote on the matter.

In 2025, The Company has not related party transactions that require shareholder approval and has not cases of violation of rules and regulations regarding intraday transactions or asset trading.

Future trends in related party transactions

In the future, should the Company need to enter into related party transactions with persons who may have potential conflicts of interest with the Company, such transactions will be conducted under terms and conditions consistent with normal business practices and based on market prices that are comparable to those applied to transactions of a similar nature conducted with third parties. The Audit Committee will be responsible for providing opinions on the pricing, remuneration rates, as well as the necessity and appropriateness of such related party transactions.

In the event that the Audit Committee does not possess sufficient expertise to review any potential related party transaction, the Company may appoint an independent appraiser, an independent expert in the relevant field, or the Company's auditor to provide an opinion regarding such transactions. Such opinions will be used by the Audit Committee to support its consideration and recommendations to the Board of Directors or shareholders, as the case may be. The Company will also disclose related party transactions in the notes to the financial statements, which are audited by the Company's auditor.

For any related party transactions that may arise in the future, directors must comply with the established regulations and shall not approve any transaction in which they or any persons who may have a conflict of interest with the Company are involved. Such transactions must be disclosed to the Board of Directors for consideration. The Company will strictly comply with the Securities and Exchange Act, as well as the rules, notifications, orders, and regulations of the Stock Exchange of Thailand, including requirements relating to the disclosure of related party transactions and the acquisition or disposal of assets. The Company will also adhere strictly to the accounting standards prescribed by the relevant professional accounting bodies. Furthermore, the Company will not enter into related party transactions with affiliated companies that are not conducted in the ordinary course of the Company's business.

However, with respect to the related party transactions currently undertaken, the purchase of automated payment kiosks (Boonterm kiosks) from Forth Corporation Public Company Limited (FORTH), the Company's major shareholder, has been reviewed by both the Audit Committee and the Board of Directors. It has been concluded that the Company does not expect to purchase additional automated payment kiosks (Boonterm top-up kiosks) in 2025 or in the foreseeable future, as the Company has already expanded the installation of Boonterm kiosks to cover all target locations nationwide.

Nevertheless, the Company continues to maintain agreements relating to the operation of online top-up machines and the purchase and sale of online top-up machines in order to ensure that the pricing of top-up kiosks and other automated machines remains fair and appropriate for the business. The purchase price must not exceed the price at which comparable machines with equivalent specifications and quality can be procured in the general market. In addition, the Company retains the right to procure online top-up machines from other manufacturers should they offer more competitive pricing than those produced by FORTH.

Furthermore, the Company has entered into a sub-patent licensing agreement with FORTH, allowing the Company to utilize Sub-Patent No. 7776 titled "Mobile Phone Top-up Machine with Automatic Service Provider Identification System," which is owned by FORTH. The Company is granted the right to use such sub-patent without any royalty or compensation. This arrangement also includes products developed and innovated by FORTH that are allocated to affiliated companies for operational management, such as the **GINKA Charge Point** electric vehicle charging system and other related products.

For the lease of commercial buildings from FORTH for the company's headquarters and related facility services such as air conditioning, telephone systems, water supply, furniture, and other amenities, this arrangement is expected to continue in the long term.

The provision of financial assistance to affiliated companies, including Forth Smart Capital Co., Ltd., has been reviewed by the Audit Committee and reported to the Board of Directors on a quarterly basis. The transaction has been considered to be in the best interest of supporting the expansion of the lending business in line with the Company's strategic plan and does not violate any applicable laws or regulations. In providing such financial assistance, the

Company charges interest at a rate based on its cost of funds plus a margin in accordance with its related party transaction policy. This arrangement is expected to continue in 2026 until Forth Smart Capital Co., Ltd. is able to secure its own funding sources for business expansion.

In addition, the Company has provided financial support to Forth Vending Co., Ltd. by acting as a guarantor for credit facilities in proportion to its shareholding. The Company charges intercompany fees for such arrangements as a risk mitigation measure in the event that Forth Vending Co., Ltd. is unable to repay the loan in accordance with the agreed terms.

In the Board of Directors Meeting No. 5/2025, held on September 18, 2025, a review and approval of the company and its subsidiaries' related-party transaction policy was conducted. The policy framework includes considerations for transaction approval, pricing of goods and services in accordance with their types, and business operation guidelines. The evaluation criteria encompass profit margins, costs, competitiveness, product characteristics, potential risks, and the appropriate authority for approval, ensuring compliance with the established policy.

In the past year, the company has not engaged in any related party transactions that require disclosure or shareholder approval under the Stock Exchange regulations. Additionally, the company has not violated or failed to comply with the criteria regarding related party transactions or asset acquisitions and sales And there were no items that provide financial assistance to non-subsidiary companies.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors Responsibility for the Financial Statements

The Board of Directors has reviewed the financial statements of Forth Smart Service Public Company Limited and the financial information presented in the Annual Report. The Board is of the opinion that the financial statements have been prepared in accordance with the Financial Reporting Standards, with appropriate accounting policies consistently applied. The preparation has been made with prudence and based on the best estimates, and sufficient material information has been adequately disclosed in the notes to the financial statements for the benefit of shareholders and general investors in a transparent manner.

The Board of Directors has established and maintained an effective internal control system to provide reasonable assurance that the accounting records are accurate, complete, and sufficient to safeguard the Company's assets, as well as to identify weaknesses in order to prevent fraud or material irregularities.

The Board of Directors has appointed an Audit Committee, comprising independent directors who possess qualifications in accordance with the requirements of the Stock Exchange of Thailand, to oversee and be responsible for the quality of financial reporting and the internal control system. The opinion of the Audit Committee on such matters is presented in the Audit Committee Report as included in the Annual Report.

The Board of Directors is of the opinion that the financial statements for the year ended December 31, 2025 of Forth Smart Service Public Company Limited, which have been reviewed by the Audit Committee in conjunction with the management and audited by the Company's auditor, present fairly, in all material respects, the financial position and results of operations in accordance with the Financial Reporting Standards.



(Mr. Pichit Nimkul)
Chairman of the Board



(Mr. Pongchai Amtanon)
Director and Chairman of the Executive Committee

Auditor's Report

Forth Smart Service Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Forth Smart Service Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Forth Smart Service 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 Forth Smart Service 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 Forth Smart Service Public Company Limited and its subsidiaries and of Forth Smart Service Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of service income from rendering of services through online top-up machines

The Company provides prepaid mobile and other online top-up services, online payment receival services and money transfer services through online top-up machines. There are numerous transactions and the income from the rendering of these services is material as disclosed in Note 21 to the financial statements and directly affect to the Group's profit or loss. I therefore addressed the amount and timing of recognition of service revenue as a key audit matter.

I have performed audit procedures with respect to recognition of service income from rendering of services through online top-up machines as follows:

- Evaluated and tested the IT system and internal controls of the Company related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representatives samples to test the operation of the designed controls.
- Performed an analytical review of the service rates received from rendering services through top-up machines in comparison with the rates stipulated for collection from users of top-up machines.
- Performed an analytical review on disaggregated service income from rendering of services through online top-up machines data in order to audit for unusual service income transactions occurring throughout the accounting period.
- Examined the related accounting entries of service income from rendering of services through online top-up machines made through journal vouchers.

Recognition of interest income from loans

In 2025, the Company recognised interest income from loans amounting to Baht 333 million (accounting for 12% of total income) which directly affect the Group's profit or loss. Interest income from loans derived from loans provided to a large number of retail customers. The Company recognised interest income using an effective interest rate method. I therefore focused my audit on whether interest income from loans is recognised in accordance with the contractual terms and the financial reporting standards as a key audit matter.

I have performed audit procedures with respect to recognition of interest income from loans as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls related to the approval and recording of transactions related to loan origination, loan repayments and the calculation of the effective interest rate in accordance with the relevant financial reporting standards.
- Performed an analytical review of interest income in order to audit for unusual interest income transactions occurring throughout the accounting period.
- Examined the related accounting entries of interest income from loans made through journal vouchers.

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

Financial Statements

Forth Smart Service Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	392,113,122	264,694,442	265,957,156	197,281,257
Bank deposits for advances received from customers	*8*	9,019,352	6,993,497	9,019,352	6,993,497
Accrued income and other receivables	*9*	708,375,183	724,856,168	710,451,387	725,793,914
Prepaid telephone charges		116,978,631	56,881,869	116,978,631	56,881,869
Inventories and spare parts for maintenance	*10*	60,334,030	79,048,141	42,039,582	53,419,712
Short-term loans to related party	*6*	-	-	485,500,000	729,500,000
Long-term loans to related party - current portion	*6*	2,800,000	2,800,000	-	-
Loan receivables - current portion	*11*	599,322,681	597,233,030	-	-
Other current assets		36,415,566	31,785,671	16,481,246	23,478,031
Total current assets		1,925,358,565	1,764,292,818	1,646,427,354	1,793,348,280
Non-current assets					
Restricted bank deposits	*12*	25,000,000	24,926,419	25,000,000	24,926,419
Long-term loan to related parties - net of current portion	*6*	5,600,000	8,400,000	450,000,000	-
Loan receivables - net of current portion	*11*	757,554,564	523,519,696	-	-
Investment in subsidiaries	*13*	-	-	437,910,000	499,910,000
Investment in associates	*14*	484,198,880	459,953,653	374,499,980	374,499,980
Leasehold improvement and equipment	*15*	298,546,154	334,491,085	265,153,649	317,479,690
Right-of-use assets	*20*	74,710,997	90,999,218	69,421,564	90,999,218
Intangible assets	*16*	77,703,291	52,542,350	61,949,706	49,895,524
Deferred tax assets	*26*	27,469,974	24,031,242	7,761,530	7,582,974
Other non-current assets		9,697,663	8,494,184	5,130,686	5,294,629
Total non-current assets		1,760,481,523	1,527,357,847	1,696,827,115	1,370,588,434
Total assets		3,685,840,088	3,291,650,665	3,343,254,469	3,163,936,714

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

Forth Smart Service Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*17*	300,000,000	830,000,000	300,000,000	830,000,000
Trade and other payables	*18*	399,837,698	441,434,481	396,529,151	425,328,088
Current portion of long-term loans from financial institution	*19*	319,920,000	-	319,920,000	-
Current portion of lease liabilities	*20*	22,022,147	19,572,497	19,295,238	19,572,497
Income tax payable		75,438,288	56,290,631	49,869,856	39,984,780
Other current liabilities					
Retention received from service representatives		501,883,320	493,720,867	501,708,320	492,690,867
Retention received from related parties	*6*	55,078,000	49,347,000	55,078,000	49,347,000
Others		19,630,226	23,088,690	18,748,062	22,741,444
Total current liabilities		1,693,809,679	1,913,454,166	1,661,148,627	1,879,664,676
Non-current liabilities					
Long-term loans from financial institution					
- net of current portion	*19*	177,880,000	-	177,880,000	-
Lease liabilities - net of current portion	*20*	59,993,799	77,082,855	57,353,107	77,082,855
Provision for employee benefits	*21*	11,641,111	9,822,952	9,968,565	8,621,007
Total non-current liabilities		249,514,910	86,905,807	245,201,672	85,703,862
Total liabilities		1,943,324,589	2,000,359,973	1,906,350,299	1,965,368,538
Shareholders' equity					
Share capital	*22*				
Registered					
800,000,000 ordinary shares of Baht 0.5 each					
(2024: 753,141,300 ordinary shares of Baht 0.5 each)		400,000,000	376,570,650	400,000,000	376,570,650
Issued and paid-up					
753,141,300 ordinary shares of Baht 0.5 each		376,570,650	376,570,650	376,570,650	376,570,650
Share premium		387,242,571	387,242,571	387,242,571	387,242,571
Capital deficit from change in shareholding in subsidiary		(2,624,246)	(2,624,246)	-	-
Retained earnings					
Appropriated - statutory reserve	*23*	40,000,000	40,000,000	40,000,000	40,000,000
Unappropriated		941,231,377	490,021,158	633,090,949	394,754,955
Equity attributable to owners of the Company		1,742,420,352	1,291,210,133	1,436,904,170	1,198,568,176
Non-controlling interests of the subsidiaries		95,147	80,559	-	-
Total shareholders' equity		1,742,515,499	1,291,290,692	1,436,904,170	1,198,568,176
Total liabilities and shareholders' equity		3,685,840,088	3,291,650,665	3,343,254,469	3,163,936,714
		-	-	-	-

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

Directors

Forth Smart Service Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Income from rendering of mobile top-up service for prepaid phone and receipt of other online services		363,384,584	372,766,151	361,576,995	372,600,063
Service income	*24*	1,709,359,636	1,733,049,266	1,697,586,359	1,726,136,406
Sales of goods		101,230,436	74,742,838	-	-
Interest income from loans		333,020,970	134,827,932	31,582,214	8,436,987
Other income					
Dividend income from associate	*14*	-	-	-	11,220,000
Others	*18*	164,836,510	159,731,085	163,568,917	149,090,437
Total revenues		2,671,832,136	2,475,117,272	2,254,314,485	2,267,483,893
Expenses					
Cost of services		1,505,847,481	1,577,326,680	1,437,449,618	1,535,677,608
Cost of sales		85,735,446	64,294,772	-	-
Selling and service expenses		32,111,289	47,267,456	31,962,690	46,404,343
Administrative expenses		317,020,059	251,199,522	213,549,702	231,912,416
Impairment loss on investment in subsidiary	*13*	-	-	62,000,000	-
Total expenses		1,940,714,275	1,940,088,430	1,744,962,010	1,813,994,367
Profit from operating activities		731,117,861	535,028,842	509,352,475	453,489,526
Share of profit from investment in associate	*14*	24,245,226	27,274,542	-	-
Finance cost		(28,845,436)	(17,702,642)	(28,685,648)	(17,702,642)
Profit before income tax expenses		726,517,651	544,600,742	480,666,827	435,786,884
Income tax expenses	*26*	(139,728,012)	(114,144,999)	(106,765,994)	(93,396,570)
Profit for the year		586,789,639	430,455,743	373,900,833	342,390,314
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss		-	(2,147,414)	-	(1,992,470)
Less: Income tax effect		-	429,483	-	398,494
Total other comprehensive income for the year		-	(1,717,931)	-	(1,593,976)
Total comprehensive income for the year		586,789,639	428,737,812	373,900,833	340,796,338

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

Forth Smart Service Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		586,775,058	430,448,221	373,900,833	342,390,314
Non-controlling interests of the subsidiaries		14,581	7,522		
		586,789,639	430,455,743		
Total comprehensive income attributable to:					
Equity holders of the Company		586,775,058	428,730,290	373,900,833	340,796,338
Non-controlling interests of the subsidiaries		14,581	7,522		
		586,789,639	428,737,812		
Earnings per share	*28*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.78	0.57	0.50	0.45

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

Forth Smart Service 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							
				Capital deficit			Total equity	Equity attributable	
		Issued and		from change in	Retained earnings		attributable to	to non-controlling	Total
		paid-up	Share	shareholding	Appropriated -		owners of	interests of	shareholders'
	Note	share capital	premium	in subsidiary	statutory reserve	Unappropriated	the Company	the subsidiaries	equity
Balance as at 1 January 2024		376,570,650	387,242,571	(2,624,246)	40,000,000	370,077,303	1,171,266,278	58,037	1,171,324,315
Profit for the year		-	-	-	-	430,448,221	430,448,221	7,522	430,455,743
Other comprehensive income for the year		-	-	-	-	(1,717,931)	(1,717,931)	-	(1,717,931)
Total comprehensive income for the year		-	-	-	-	428,730,290	428,730,290	7,522	428,737,812
Dividend payment	*31*	-	-	-	-	(308,786,435)	(308,786,435)		(308,786,435)
Issuance of new ordinary shares of the subsidiary		-	-	-	-	-	-	15,000	15,000
Balance as at 31 December 2024		376,570,650	387,242,571	(2,624,246)	40,000,000	490,021,158	1,291,210,133	80,559	1,291,290,692
Balance as at 1 January 2025		376,570,650	387,242,571	(2,624,246)	40,000,000	490,021,158	1,291,210,133	80,559	1,291,290,692
Profit for the year		-	-	-	-	586,775,058	586,775,058	14,581	586,789,639
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	586,775,058	586,775,058	14,581	586,789,639
Dividend payment	*31*	-	-	-	-	(135,564,839)	(135,564,839)	-	(135,564,839)
Incorporation of a new subsidiary		-	-	-	-	-	-	7	7
Balance as at 31 December 2025		376,570,650	387,242,571	(2,624,246)	40,000,000	941,231,377	1,742,420,352	95,147	1,742,515,499

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

Forth Smart Service Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements				
		Issued and		Retained earnings		
		paid-up	Share	Appropriated -		
	Note	share capital	premium	statutory reserve	Unappropriated	Total
Balance as at 1 January 2024		376,570,650	387,242,571	40,000,000	362,745,052	1,166,558,273
Profit for the year		-	-	-	342,390,314	342,390,314
Other comprehensive income for the year		-	-	-	(1,593,976)	(1,593,976)
Total comprehensive income for the year		-	-	-	340,796,338	340,796,338
Dividend payment	*31*	-	-	-	(308,786,435)	(308,786,435)
Balance as at 31 December 2024		376,570,650	387,242,571	40,000,000	394,754,955	1,198,568,176
						-
Balance as at 1 January 2025		376,570,650	387,242,571	40,000,000	394,754,955	1,198,568,176
Profit for the year		-	-	-	373,900,833	373,900,833
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	373,900,833	373,900,833
Dividend payment	*31*	-	-	-	(135,564,839)	(135,564,839)
Balance as at 31 December 2025		376,570,650	387,242,571	40,000,000	633,090,949	1,436,904,170
						-

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

Forth Smart Service Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	726,517,651	544,600,742	480,666,827	435,786,884
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation	189,990,949	297,508,084	181,021,302	278,479,006
Amortisation	11,566,111	10,122,771	11,453,974	10,906,328
Allowance for expected credit loss (reversal)	17,648,670	(4,292,767)	(3,248,192)	1,640,852
Loss on written-off of accrued income	-	1,445,000	-	-
Reduce cost of spare parts for maintenance to net relisable value	2,363,047	3,412,103	3,015,872	2,607,363
Written-off of spare parts for maintenance	1,120,098	-	-	-
Written-off of bad debts - loan and hire-purchase receivables	54,602,489	-	-	-
Loss on impairment of investment in subsidiary	-	-	62,000,000	-
Loss (gain) on sales of equipments	(579,946)	4,029,275	(441,491)	3,729,019
Loss on written-off of equipment	65,412	446,295	65,412	446,295
Allowance for impairment loss of equipment (reversal)	(182,725)	3,218,399	(182,725)	(201,229)
Allowance for impairment loss of intangible assets	5,479		-	
Gain from lease termination	(49,360)	(267,042)	(76,259)	(267,042)
Reversal of other payables	(85,288,581)	(81,209,085)	(85,288,581)	(81,209,085)
Provision for employee benefits	1,884,760	1,866,828	1,414,157	1,107,980
Share of profit from investment in associate	(24,245,226)	(27,274,542)	-	-
Dividend income from associate	-	-	-	(11,220,000)
Interest income	(333,728,599)	(135,928,416)	(32,049,112)	(9,212,587)
Finance cost	28,845,436	17,702,642	28,685,648	17,702,642
Profit from operating activities before changes in				
operating assets and liabilities	590,535,665	635,380,287	647,036,832	650,296,426
Operating assets (increase) decrease				
Bank deposits for advances received from customers	(2,025,855)	(5,921,243)	(2,025,855)	(5,921,243)
Accrued income and other receivables	19,729,177	107,380,208	19,666,738	107,919,433
Prepaid telephone charges	(60,096,762)	(3,936,482)	(60,096,762)	(3,936,482)
Inventories and spare parts for maintenance	15,230,967	(37,954,623)	8,364,269	(21,701,717)
Loan receivables	(299,582,968)	(826,295,721)	-	-
Other current assets	(10,276,937)	745,414	6,996,785	(650,526)
Other non-current assets	(972,970)	1,404,831	163,943	2,191,573
Operating liabilities increase (decrease)				
Trade and other payables	42,623,049	(70,972,344)	56,067,495	(89,383,102)
Retention received from service representatives	8,162,453	(68,211,171)	9,017,453	(67,886,171)
Retention received from related parties	5,731,000	4,937,000	5,731,000	4,937,000
Cash paid for emplyee benefits	(66,600)	(107,000)	(66,600)	(107,000)
Other current liabilities	(3,458,464)	857,161	(3,993,382)	755,926
Cash flows from (used in) operating activities	305,531,755	(262,693,683)	686,861,916	576,514,117
Cash receipt from interest income	327,345,238	124,960,796	30,973,093	7,330,410
Cash paid for interest expenses	(28,944,888)	(17,666,478)	(28,785,100)	(17,666,478)
Cash receipt from income tax refundable	100,336	219,098	-	-
Cash paid for income tax	(124,360,434)	(86,258,353)	(97,059,474)	(79,400,242)
Net cash flows from (used in) operating activities	479,672,007	(241,438,620)	591,990,435	486,777,807

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

Forth Smart Service Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(73,581)	5,073,581	(73,581)	73,581
Proceeds from sales of equipment	2,160,808	998,716	1,330,647	706,426
Acquisition of equipment	(114,821,813)	(48,811,003)	(92,066,783)	(39,754,263)
Cash paid to account payables for purchases of equipment	(16,839,933)	-	(16,839,933)	-
Acquisition of computer software	(35,728,575)	(9,397,939)	(22,986,555)	(2,660,850)
Decrease (increase) in short-term loans to a subsidiary	-	-	244,000,000	(719,500,000)
Increase in long-term loan to related parties	-	(5,600,000)	(450,000,000)	-
Decrease in long-term loan to a related party	2,800,000	-	-	-
Cash paid for purchase of investment in subsidiary	-	-	-	(49,985,000)
Dividend received from associate	-	11,220,000	-	11,220,000
Net cash flows used in investing activities	(162,503,094)	(46,516,645)	(336,636,205)	(799,900,106)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	1,265,000,000	1,650,000,000	1,265,000,000	1,650,000,000
Repayment of short-term loans from financial institutions	(1,795,000,000)	(1,040,000,000)	(1,795,000,000)	(1,040,000,000)
Cash receipt from long-term loans from financial institution	497,800,000		497,800,000	
Payment of lease liabilities	(21,985,401)	(18,783,263)	(18,913,492)	(18,783,263)
Dividend paid	(135,564,839)	(308,786,435)	(135,564,839)	(308,786,435)
Increase in non-controlling interests from capital increase of the subsidiary	-	15,000	-	-
Increase in non-controlling interests from newly incorporated subsidiary	7	-	-	-
Net cash flows from (used in) financing activities	(189,750,233)	282,445,302	(186,678,331)	282,430,302
Net increase (decrease) in cash and cash equivalents	127,418,680	(5,509,963)	68,675,899	(30,691,997)
Cash and cash equivalents at beginning of year	264,694,442	270,204,405	197,281,257	227,973,254
Cash and cash equivalents at end of year	392,113,122	264,694,442	265,957,156	197,281,257
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Right-of-use assets increase from leases	9,321,011	3,360,138	817,798	3,360,138
Right-of-use assets decrease from leases termination	-	2,787,469	-	2,787,469
Payable for purchase of equipment	30,768,615	47,444,304	30,311,603	47,151,536
Payable for purchase of intangible asset	1,003,956	-	521,600	-

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

Notes to the Financial Statements

Forth Smart Service Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Forth Smart Service Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Forth Corporation Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in rendering of prepaid mobile top-up service, money transfer service, online payment receival services, and advertising services through online top-up machines. The registered office of the Company is at 256 Paholyothin Road, Samsennai, Phayathai, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Forth Smart Service Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Held by the Company				
Forth Smart Capital Co., Ltd.	Provide nano finance and personal loan services	Thailand	99.99	99.99
Forth Smart Distribution Co., Ltd.	Distribution of goods and rendering of service relating to online top-up machines	Thailand	99.97	99.97

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Held by Forth Smart Capital Co., Ltd.				
Forth Smart Digital Co., Ltd.	Develop and maintenance software	Thailand	-	99.99
Forth Smart Merchandise Co., Ltd.	Sourcing and distributing products to support the Group's loan products.	Thailand	99.99	-
Held by Forth Smart Distribution Co., Ltd.				
Forth Smart Digital Co., Ltd.	Develop and maintenance software	Thailand	99.99	-

b) The Company is deemed to have control over an investee or subsidiary 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 continue to be consolidated until the date when such control ceases.

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

e) Material balances and transactions between the Group have 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

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

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

4. Accounting policies

4.1 Revenues and expenses recognition

Income from rendering of prepaid mobile top-up service and other online top-up services

Income from rendering of prepaid mobile top-up service and other online top-up services are recognised, when services have been rendered and customers have already paid through online top-up machines, at net amount which is fee income of the Company, excluding cost of telephone and other online services which is cost of telephone operators and online service providers.

Rendering of services

Income from rendering of services through online top-up machines (transaction fee) is recognised at a point in time upon completion of the services and customers have already paid service fees through online top-up machines.

Other service revenue is recognised at a point in time upon completion of the service.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Income from loans

Income from loans is recognised on an accrual basis throughout the contract period based on the effective interest rate method by calculating to the gross carrying amounts of loan receivables.

When loan receivables subsequently become credit-impaired, income from loans are calculated by applying the effective interest rate method to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of their receivables. If the receivables are no longer credit-impaired, then the calculation of income from loans revert to the gross basis.

Dividends

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

Other income

Other income comprised insurance received for online top-up machines, revenue from customers' credit top-ups and money transfers, unsuccessful top-ups and money transfers and other income.

Income from insurance received for online top-up machines is insurance that the Company receives from service representatives. The insurance received is recognised as income over time.

Revenue from customers' credit top-ups and money transfers is the amount of credit that the online top-up machines retain from customers because the machines are unable to provide change. The revenue from customers' credit top-ups is recognised as income when customers' credit has remained unused for a period of more than a year.

Revenue from unsuccessful top-ups and money transfers is the amount of credit that were not able to be added in accordance with customer orders. The revenue is recognised when the customer has not claimed a refund for more than a year.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories and spare parts for maintenance

Inventoried are valued at the lower of cost (weighted average method) and net realisable value.

Spare parts for maintenance are valued at the lower of cost (weighted average method) and net realisable value and are charged to cost of service wherever consumed.

4.4 Investments in subsidiaries and associates

Investment in associates is 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.

4.5 Leasehold improvements and equipment and depreciation

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

Depreciation of leasehold improvements and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives:

Leasehold improvements	5	years
Online top-up machines and related equipments	5 and 8	years
Equipment and office equipments	5	years
Motor vehicles	10	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of leasehold improvements and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives are computer software which have the useful life of 10 years.

4.7 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 leases, 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.

Buildings	10	years
Equipment and office equipment	3	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

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.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the leasehold improvements and equipment, right-of-use asset or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. 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.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat 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 plan are recognised immediately in other comprehensive income.

4.11 Provisions

Provisions are recognised when the Group have 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.

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 record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 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, accrued income and other 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.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any 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

For accrued income and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track change 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 factor specific to the debtors and the economic environments.

The Group recognises expected credit losses of loan receivables using the General Approach. The Group determines the changes in credit risk of debtors into 3 stages as follow.

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing): The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Group assesses whether there has been a significant increase in credit risk of debtors since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of such debtors such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies debtors on the basis of shared credit risk characteristics, taking into account the period from the initial recognition date and other relevant factors.

Loan receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy, legal status, vehicle seizure status before over 90 days past due or distressed restructuring.

Loans receivables that have been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statements of comprehensive income. Bad debts are written off when incurred.

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.

4.14 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 apply 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 measure 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 observable 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 determine 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 judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments 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 judgments and estimates are as follows:

Allowance for expected credit losses of accrued income and other receivables

In determining an allowance for expected credit losses of accrued income and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for expected credit losses of loan receivables

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loan receivables. The Group's calculation of allowance for expected credit losses based on complex models, a series of assumptions and assessments related to the increase in credit risk, as well as designation of forward-looking information. The estimates involve numerous variables; therefore, actual results may differ from the estimates.

Leasehold improvements and equipment and depreciation

In determining depreciation of leasehold improvements and equipment, the management is required to make estimates of the useful lives and residual values of the leasehold improvements and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of their 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 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.

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: Million Baht)

		Consolidated financial statements		Separate financial statements	
	Pricing policy	2025	2024	2025	2024
Transactions with parent company					
Purchases of online automatic machines	Cost plus margin	12	24	-	-
Service and administrative expenses	Agreed rate	8	7	8	7
Rental expenses	Contract rate	19	19	19	19
Transactions with subsidiary companies					
(Eliminated from the consolidated financial statements)					
Interest income	2.89% - 4.14% per annum	-	-	32	8
Other income	Contract rate	-	-	13	1
Rental expenses	Contract rate	-	-	1	-
Service and administrative expenses	Agreed rate	-	-	1	3
Transactions with associate company					
Service income	Contract rate	23	25	23	25
Other income	Contract rate	1	1	1	1
Commission expenses	Contract rate	2	1	2	1
Transactions with related companies					
Purchases of spare parts for maintenance of online automatic machines	Cost plus margin	111	111	111	111
Other income	Contract rate	1	1	1	1
Rental expenses	Contract rate	2	2	2	2

The balances of the accounts as at 31 December 2025 and 2024 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued income - related parties (Note 9)				
Parent company	-	14	-	-
Subsidiaries	-	-	2,986	1,910
Total	-	14	2,986	1,910
Other receivables - service representative - related parties (Note 9)				
Associate	7,782	8,749	7,782	8,749
Related companies	8,101	7,507	8,101	7,507
Total	15,883	16,256	15,883	16,256
Other receivables - related parties (Note 9)				
Parent company	6	-		-
Subsidiaries	-	-	2,160	1,739
Associate	2,206	2,437	2,206	2,437
Related companies	86	92	86	92
Total	2,298	2,529	4,452	4,268
Advance payment for goods				
Parent company	11,354	-	-	-
Total	11,354	-	-	-
Trade and other payables - related parties (Note 18)				
Parent company	227	204	225	200
Subsidiaries	-	-	12,253	5,806
Associate	10,783	9,803	10,771	9,803
Related companies	30,821	47,455	30,322	47,162
Total	41,831	57,462	53,571	62,971
Retention received from relate parties				
Associate	54,883	49,152	54,883	49,152
Related companies	195	195	195	195
Total	55,078	49,347	55,078	49,347
Lease liabilities - related parties				
Parent company	67,207	82,776	67,207	82,776
Related company	1,020	1,228	1,020	1,228
Total	68,227	84,004	68,227	84,004

Loans to related parties

As at 31 December 2025 and 2024, the balances of loans to related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
	Related by	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Long-term loan to related party					
S.D. Vending limited partnership	Related party	11,200	-	(2,800)	8,400
Less: current portion		(2,800)			(2,800)
Long-term loan to related party - net of current portion		8,400			5,600

(Unit: Thousand Baht)

		Separate financial statements			
	Related by	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Short-term loans to related party					
Forth Smart Capital Co., Ltd.	Subsidiary	729,500	1,198,000	(1,442,000)	485,500
Long-term loan to related party					
Forth Smart Capital Co., Ltd.	Subsidiary	-	450,000	-	450,000

Short-term loans to a related party are unsecured promissory notes, carrying interest at 2.89 to 3.47 per annum (2024: 3.24% and 3.47% per annum) and is to be repaid at call.

During the current year, the Company entered into a long-term loan agreement with the related party, with a credit facility of Baht 450 million, carries interest at a rate of 4.14% per annum and is unsecured. The principal is repayable in 18 monthly installments, commencing after a 6-month grace period from the drawdown date. Subsequently, the repayment terms were amended, specifying that the first installment would commence in February 2028.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Short-term employee benefits	17,440	15,496
Post-employment benefits	1,698	1,411
Total	19,138	16,907

Guarantees obligations and commitments with its related parties

The Company has outstanding guarantees obligations and commitments with its related parties as described in Note 32 to the financial statements.

7. Cash and cash equivalents

Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	8,329	7,710	8,299	7,680
Cash in online automatic machines managed by the Company	26,842	28,934	26,842	28,934
Bank deposits	330,064	215,658	203,938	148,275
Bank deposits with restrictions	26,878	12,392	26,878	12,392
Total	392,113	264,694	265,957	197,281

As at 31 December 2025, bank deposits in saving accounts, carried interests between 0.13% and 0.70% per annum (2024: between 0.15% and 0.40% per annum).

Bank deposits with restrictions

Bank deposits that the Company must adequately maintain each day for service related to money deposits, payment receival service, and top-up service, as the Company acts as an agent for several commercial banks in providing these services.

8. Bank deposits for advances received from customers

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
Bank deposits for advances received for electronic money service	7,015	6,993
Bank deposits for advances received via electronic fund transfer service	2,004	-
Total	9,019	6,993

The minimum bank deposits that the Company must maintain for handling advance payments from customers, in accordance with the notification of the Bank of Thailand regarding "Stipulation of Guidelines, Procedures and Conditions for Electronic Money Service Business", which requires the Company to keep deposits received in advance from customers in cash at commercial banks or specialized financial institutions at all times, in an amount not less than the outstanding value of such advance payments from customers.

9. Accrued income and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties (Note 6)				
Accrued income	-	14	2,986	1,910
Other receivable - service representatives	15,883	16,256	15,883	16,256
Other receivables	2,298	2,529	4,452	4,268
Total	18,181	18,799	23,321	22,434
Unrelated parties				
Accrued income	36,958	36,831	34,135	34,425
Other receivables - service representatives	648,265	667,967	648,265	667,967
Other receivables	9,696	9,233	9,455	8,942
Total	694,919	714,031	691,855	711,334
Total accrued income and other receivables	713,100	732,830	715,176	733,768
Less: Allowance for expected credit losses	(4,725)	(7,974)	(4,725)	(7,974)
Total accrued income and other receivables - net	708,375	724,856	710,451	725,794

10. Inventories and spare parts for maintenance

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	15,384	21,424	-	-	15,384	21,424
Assembly parts and installation	62,682	72,993	(17,732)	(15,369)	44,950	57,624
Total	78,066	94,417	(17,732)	(15,369)	61,334	79,048

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Assembly parts and installation	57,845	66,209	(15,805)	(12,789)	42,040	53,420
Total	57,845	66,209	(15,805)	(12,789)	42,040	53,420

During the current year, the Group reduced cost of spare parts for maintenance by Baht 2 million (2024: Baht 3 million) (the Company only: Baht 3 million (2024: Baht 2 million)), to reflect the net realisable value. This was included in cost of services.

11. Loan receivables

11.1 As at 31 December 2025 and 2024, the contracted terms of the Company's loan receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at fixed rates throughout in the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Amounts due within 1 year [1]		Amounts due over 1 year		Total	
	2025	2024	2025	2024	2025	2024
Loan receivables	609,459	610,368	801,742	553,195	1,411,201	1,163,563
Add: Accrued interest income	23,958	14,574	-	-	23,958	14,574
Less: Allowance for expected credit losses	(34,095)	(27,709)	(44,187)	(29,675)	(78,282)	(57,384)
Loan receivables - net	599,322	597,233	757,555	523,520	1,356,877	1,120,753

[1] *The balance of loan receivables due within 1 year includes receivables that are credit impaired.*

11.2 As at 31 December 2025 and 2024, the balances of loan receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	2025	2024	2025	2024
Loan receivables without a significant increase in credit risk (Performing)	1,306,493	1,112,133	17,105	6,302
Loan receivables with a significant increase in credit risk (Under-performing)	56,665	16,520	16,917	1,778
Loan receivables with credit impaired (Non-performing)	72,001	49,484	44,260	49,304
Total	1,435,159	1,178,137	78,282	57,384

11.3 Allowance for expected credit losses

Movements of allowance for expected credit losses of loan receivables and accrued interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2025			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	6,302	1,778	49,304	57,384
Add (less): Stage changes	2,110	(540)	(1,570)	-
Add (less): Changes due to revaluation of allowance for credit loss	1,611	9,276	28,598	39,485
Add: New financial assets acquired	8,956	7,181	12,177	28,314
Less: Derecognition of financial assets	(1,875)	(777)	(5,226)	(7,878)
Less: Bad debt written-off	-	-	(39,023)	(39,023)
Ending balance	17,104	16,918	44,260	78,282

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	3,889	481	57,286	61,656
Add (less): Stage changes	131	155	(286)	-
Add (less): Changes due to revaluation of allowance for credit loss	1,602	1,243	(2,643)	202
Add: New financial assets acquired	1,314	64	-	1,378
Less: Derecognition of financial assets	(634)	(165)	(5,053)	(5,852)
Ending balance	6,302	1,778	49,304	57,384

12. Restricted bank deposits

These represent bank deposits of two commercial banks that required the Company to maintain a minimum savings deposit at all times until the agency contracts expire (the Company acts as the commercial bank agent to provided deposit service through online top-up machine).

13. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's Name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024
Forth Smart Capital Co., Ltd.	300,000	300,000	299,970	299,970	-	-	299,970	299,970
Forth Smart Distribution Co., Ltd.	200,000	200,000	199,940	199,940	(62,000)	-	137,940	199,940
Total			499,910	499,910	(62,000)	-	437,910	499,910

Forth Smart Distribution Co., Ltd.

During the current year, the Company recognises an impairment loss for investment in Forth Smart Distribution Co., Ltd. of Baht 62 million in profit or loss to reduce the carrying amount of the asset to its recoverable amount.

The Company determines the recoverable amount of the cash generating unit from the value in use of the subsidiary by estimating future cash flow expected to receive based on the financial plan approved by the management which covers a five-year period.

Key assumptions used in value in use calculation are summarised below.

	(Unit: Percent per annum)
Long-term growth rate	1.8
Pre-tax discount rate	12

Management has considered growth rate from historical operation results, expected market growth, inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to the subsidiary.

The reasonably possible change in the key assumptions on which the subsidiary's recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on investment in the subsidiary.

Forth Smart Merchandise Co., Ltd. (*Held by Forth Smart Capital Co., Ltd.*)

On 23 September 2025, the Company established a subsidiary, Forth Smart Merchandise Co., Ltd., to engage in the business of sourcing and distributing products to support the Group's loan products. The subsidiary has a registered share capital of Baht 100 million (10 million ordinary shares with a par value of Baht 10 each). The subsidiary is held by Forth Smart Capital Co., Ltd., with a 99.99% shareholding interest.

Forth Smart Digital Co., Ltd. (*Held by Forth Smart Distribution Co., Ltd.*)

Forth Smart Capital Co., Ltd. sold its entire investment in Forth Smart Digital Co., Ltd. to Forth Smart Distribution Co., Ltd.

14. Investment in associates

14.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Carrying amounts based on equity method		Separate financial statements: Carrying amounts based on cost method	
			2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
Forth Vending Company Limited	Manage and sell beverages through automatic vending machines	Thailand	26.7	26.7	483,699	459,454	374,000	374,000
Forth Smart Sabuy Tech Company Limited	Provide services and sell goods through automatic vending machines	Thailand	50.0	50.0	500	500	500	500
Total					484,199	459,954	374,500	374,500

ForthSmart Sabuy Tech Company Limited registered its dissolution with the Ministry of Commerce on 23 October 2025. Currently, it is undergoing liquidation.

14.2 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)

Associate	Consolidated financial statements: Share of profit from investment in associate during the year		Separate financial statements: Dividend received during the year	
	2025	2024	2025	2024
Forth Vending Company Limited	24,245	27,275	-	11,220

14.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	Forth Vending Company Limited	
	2025	2024
Current assets	466,257	462,973
Non-current assets	2,102,201	2,307,914
Current liabilities	(621,368)	(714,593)
Non-current liabilities	(201,993)	(401,955)

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Forth Vending Company Limited	
	For the years ended 31 December	
	2025	2024
Revenue	1,643,806	1,566,484
Profit	83,315	102,264
Other comprehensive income	-	(167)
Total comprehensive income	83,315	102,097

15. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Leasehold improvements	Online top-up machines and related equipment	Equipment and office equipment	Motor vehicles	Assets under installation	Total
Cost						
1 January 2024	63,244	4,416,436	108,341	7,022	1,286	4,596,329
Additions	555	75,862	2,815	212	-	79,445
Disposals/written-off	(773)	(182,217)	(45,311)	-	-	(228,301)
31 December 2024	63,026	4,310,082	65,845	7,234	1,286	4,447,473
Additions	-	101,753	19,797	48	10,227	131,825
Disposals/written-off	-	(116,181)	(3,202)	-	-	(119,383)
Transfer in (out)	-	490	10,220	-	(10,710)	-
31 December 2025	63,026	4,296,114	92,660	7,282	803	4,459,915
Accumulated depreciation						
1 January 2024	62,584	3,882,818	98,525	4,660	-	4,048,587
Depreciation	245	271,991	3,328	794	-	276,358
Depreciation on disposals/written-off	(773)	(176,831)	(45,223)	-	-	(222,827)
31 December 2024	62,056	3,977,978	56,630	5,454	-	4,102,118
Depreciation	296	160,510	4,730	771	-	166,307
Depreciation on disposals/written-off	-	(115,357)	(2,381)	-	-	(117,738)
31 December 2025	62,352	4,023,131	58,979	6,225	-	4,150,687
Allowance for impairment loss						
1 January 2024	-	7,646	-	-	-	7,646
Increase	-	3,485	-	-	-	3,485
Decrease	-	(267)	-	-	-	(267)
31 December 2024	-	10,864	-	-	-	10,864
Increase	-	15	-	-	-	15
Decrease	-	(197)	-	-	-	(197)
31 December 2025	-	10,682	-	-	-	10,682
Net book value						
31 December 2024	970	321,240	9,215	1,780	1,286	334,491
31 December 2025	674	262,331	33,681	1,057	803	298,546
Depreciation for the year						
2024 (Baht 269 million included in cost of services, and the balance in administrative expenses)						276,358
2025 (Baht 160 million included in cost of services, and the balance in administrative expenses)						166,307

(Unit: Thousand Baht)

	Separate financial statements					
	Leasehold improvements	Online top-up machines and related equipment	Equipment and office equipment	Motor vehicles	Assets under installation	Total
Cost						
1 January 2024	63,244	4,204,817	107,025	7,629	1	4,382,716
Additions	555	67,204	2,460	213	-	70,432
Disposals/written-off	(773)	(168,717)	(45,311)	-	-	(214,801)
31 December 2024	63,026	4,103,304	64,174	7,842	1	4,238,347
Additions	-	81,348	17,291	48	10,220	108,907
Disposals/written-off	-	(100,520)	(3,094)	-	-	(103,614)
Transfer in (out)	-	-	10,220	-	(10,220)	-
31 December 2025	63,026	4,084,132	88,591	7,890	1	4,243,640
Accumulated depreciation						
1 January 2024	62,584	3,707,819	97,560	4,960	-	3,872,923
Depreciation	245	253,138	3,151	795	-	257,329
Depreciation on disposals/written-off	(773)	(163,924)	(45,223)	-	-	(209,920)
31 December 2024	62,056	3,797,033	55,488	5,755	-	3,920,332
Depreciation	296	115,039	4,355	771	-	160,461
Depreciation on disposals/written-off	-	(100,342)	(2,318)	-	-	(102,660)
31 December 2025	62,352	3,851,730	57,525	6,526	-	3,978,133
Allowance for impairment loss						
1 January 2024	-	736	-	-	-	736
Increase	-	64	-	-	-	64
Decrease	-	(265)	-	-	-	(265)
31 December 2024	-	535	-	-	-	535
Increase	-	15	-	-	-	15
Decrease	-	(197)	-	-	-	(197)
31 December 2025	-	353	-	-	-	353
Net book value						
31 December 2024	970	305,736	8,686	2,087	1	317,480
31 December 2025	674	232,049	31,066	1,364	1	265,154
Depreciation for the year						
2024 (Baht 253 million included in cost of services, and the balance in administrative expenses)						257,329
2025 (Baht 155 million included in cost of services, and the balance in administrative expenses)						160,461

As at 31 December 2025, certain items of leasehold improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 3,777 million (2024: Baht 2,865 million) (the Company only: Baht 3,694 million (2024: Baht 2,783 million)).

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2025:		
Cost	167,982	135,901
Less: Accumulated amortisation	(82,679)	(73,951)
Less: Allowance for impairment loss	(7,600)	-
Net book value	77,703	61,950
As at 31 December 2024:		
Cost	131,250	112,393
Less: Accumulated amortisation	(71,113)	(62,497)
Less: Allowance for impairment loss	(7,595)	-
Net book value	52,542	49,896

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	52,542	53,267	49,896	58,141
Increase from internally developing	8,669	6,737	2,482	-
Acquisition of computer software	28,063	2,661	21,026	2,661
Amortisation (include in cost of services)	(11,566)	(10,123)	(11,454)	(10,906)
Impairment loss	(5)	-	-	-
Net book value at end of year	77,703	52,542	61,950	49,896

17. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements / Separate financial statements	
	2025	2024	2025	2024
Short-term loans from financial institutions	2.28 and 2.75	3.05 - 3.29	300,000	830,000

As at 31 December 2025, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 940 million (2024: Baht 510 million).

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties (Note 6)				
Payables for purchases of equipment	30,769	47,444	30,312	47,152
Other payables	10,580	8,941	21,993	14,098
Accrued expenses	482	1,077	1,266	1,721
Total	41,831	57,462	53,571	62,971
Unrelated parties				
Trade payables	135,622	137,647	131,319	126,657
Other payables	112,657	128,255	108,510	124,750
Accrued expenses	108,696	116,769	102,097	109,649
Advance received from customers				
Bank deposits for advances received for electronic money service	834	1,301	834	1,301
Bank deposits for advances received via electronic fund transfer service	198	-	198	-
Total	358,007	383,972	342,958	362,357
Total trade and other payables	399,838	441,434	396,529	425,328

During the years, the Company reversed other payables as other income in profit or loss as follows.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Credit top-up amount for prepaid telephone or money transfer that customers have not used for a period of more than a year	40	39
Unsuccessful money top-up for which customers did not claim the refund for more than a year	45	42
Total	85	81

19. Long-term loans from financial institution

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements / Separate financial statements 2025	2024
1	4.06	The principal is repayable in 30 monthly installments, commencing after a 6-month grace period from the drawdown date.	47,800	-
2	3.94	The principal is repayable in 18 monthly installments, commencing after a 6-month grace period from the drawdown date.	450,000	-
Total			497,800	-
Less: Current portion			(319,920)	
Long-term loans, net of current portion			177,800	-

Movement in the long-term loans from financial institution for the year ended 31 December 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
Beginning balance	-
Additional borrowings	497,800
Ending balance	497,800

The loans are unsecured.

Under the above loan agreements, the Company is required to comply with certain financial covenants as specified in the agreements, including maintaining debt to equity ratio, debt service coverage ratio, ratio of loan receivables that are no more than 3 months overdue to total bearing debts and ratio of loan receivables that are no more than 3 months overdue to total loan receivables. The covenants are tested every quarter. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As of 31 December 2025, the Company had undrawn loan facilities under the above agreements totaling Baht 2 million.

20. Leases

The Group as a lessee, entered into lease agreements of assets to be used in its operations. The leases terms are generally between 1 - 10 years.

20.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Equipment and office equipment	Motor vehicles	Total
1 January 2024	104,878	267	6,433	111,578
Additions	1,770	-	1,590	3,360
Decrease	(2,789)	-	-	(2,789)
Depreciation	(19,379)	(94)	(1,677)	(21,150)
31 December 2024	84,480	173	6,346	90,999
Additions	2,877	242	6,202	9,321
Decrease	(631)	-	(1,294)	(1,925)
Depreciation	(19,788)	(144)	(3,752)	(23,684)
31 December 2025	66,938	271	7,502	74,711

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Equipment and office equipment	Motor vehicles	Total
1 January 2024	104,878	267	6,433	111,578
Additions	1,770	-	1,590	3,360
Decrease	(2,789)	-	-	(2,789)
Depreciation	(19,379)	(94)	(1,677)	(21,150)
31 December 2024	84,480	173	6,346	90,999
Additions	-	242	576	818
Decrease	(603)	-	(1,232)	(1,835)
Depreciation	(18,724)	(144)	(1,692)	(20,560)
31 December 2025	65,153	271	3,998	69,422

20.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	88,589	106,738	82,298	106,738
Less: Deferred interest expenses	(6,573)	(10,083)	(6,320)	(10,083)
Total	82,016	96,655	76,648	96,655
Less: Portion due within one year	(22,022)	(19,572)	(19,295)	(19,572)
Lease liabilities - net of current portion	59,994	77,083	57,353	77,083

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	96,655	115,134	96,655	115,134
Additions	9,321	3,360	818	3,360
Decrease	(1,975)	(3,056)	(1,911)	(3,056)
Accretion of interest	3,862	4,538	3,696	4,538
Repayments	(25,847)	(23,321)	(22,610)	(23,321)
Balance at end of year	82,016	96,655	76,648	96,655

A maturity analysis of lease payments is disclosed in Note 33.1 to the financial statements under the liquidity risk.

20.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	23,684	21,150	20,560	21,150
Interest expense on lease liabilities	3,862	4,538	3,696	4,538
Expense relating to short-term leases	30,098	29,597	30,308	29,597
Expense relating to leases of low-value assets	-	86	-	86

20.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 56 million (2024: Baht 53 million), including the cash outflow related to short-term lease and leases of low-value assets.

21. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	9,823	5,916	8,621	5,628
Included in profit or loss:				
Current service cost	1,624	1,640	1,187	906
Interest cost	261	227	228	202
Included in other comprehensive income:				
Remeasurement losses arising from				
Financial assumptions changes	-	985	-	937
Experience adjustments	-	1,162	-	1,055
Benefits paid during the year	(67)	(107)	(67)	(107)
Provision for employee benefits at end of year	11,641	9,823	9,969	8,621

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 17 - 26 years (2024: 17 - 26 years) (the Company only: 17 years (2024: 17 years)).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.7 - 2.9	2.7 - 2.9	2.7	2.7
Salary increase rate	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate	1.9 - 28.7	1.9 - 28.7	7.6 - 28.7	7.6 - 28.7

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,524)	1,824	(1,264)	1,501
Salary increase rate	1,872	(1,590)	1,542	(1,320)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2,626)	3,607	(2,391)	3,306

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Consolidated financial statements	
	Increase 1%	Increase 1%	Increase 1%	Increase 1%
Discount rate	(1,345)	1,618	(1,155)	1,380
Salary increase rate	1,547	(1,319)	1,319	(1,131)
	Increase 20%	Increase 20%	Increase 20%	Increase 20%
Turnover rate	(2,207)	3,014	(2,047)	2,812

22. Share capital

On 24 April 2025, the Annual General Meeting of Shareholders passed a resolution to increase the Company's registered share capital from Baht 376.6 million (753.1 million ordinary shares of Baht 0.5 each) to Baht 400 million (800 million ordinary shares of Baht 0.5 each) by issuing 46.9 million new ordinary shares at a par value of Baht 0.5 each to support the capital increase under a general mandate in proportion to their existing shareholding (Right Offering).

The Company registered the increase in its share capital with the Ministry of Commerce on 29 April 2025.

23. 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.

24. Service income

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Total receipt amount from rendering of top-up service for prepaid phone and receipt of other online services	25,279,057	26,098,075	25,261,105	26,076,572
Less: Cost of prepaid phone and receipt of other online services which is cost of telephone network operators and online service providers	(23,569,697)	(24,365,026)	(23,563,519)	(24,350,364)
Income from rendering of services through online top-up machines	1,709,360	1,733,049	1,697,586	1,726,136

During the years, the Company received amount through online top-up machines as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Total receipt amount through online top-up machines	25,632,773	26,253,334	25,614,912	26,235,084

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Benefit share for service representatives	986,571	992,662	982,422	989,329
Depreciation and amortisation	201,557	307,631	192,475	289,385
Bank charges for money transfer service	130,833	136,343	130,833	136,343
Salaries, wages and other employee benefits	185,992	161,467	146,727	148,934
Service fees for the data transfer system	74,578	77,299	73,771	76,635
Repair expenses for top-up machines	65,708	50,734	65,708	50,734
Loss on impairment of investment in subsidiary	-	-	62,000	-

26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax charge	144,865	108,534	109,026	88,698
Adjustment in respect of current income tax of previous year	(1,698)	-	(2,081)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,439)	5,611	(179)	4,699
Income tax expense reported in profit or loss	139,728	114,145	106,766	93,397

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial loss	-	429	-	398

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	726,518	544,601	480,667	435,787
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	145,304	108,920	96,133	87,157
Adjustment in respect of income tax of previous year	(1,698)	-	(2,081)	-
Recognised of deferred tax assets of previous year	-	(413)	-	-
Utilisation of previously unrecognised tax losses as deferred tax assets	(2,603)	(1,049)	-	-
Temporary difference and tax loss which deferred tax assets have not been recognised	-	3,178	12,400	-
Reversal of deferred tax assets	-	5,904	-	5,904
Effect of elimination entries on the consolidated financial statements	(368)	(197)	-	-
Share of profit from investment in associate	(4,849)	(5,455)	-	-
Effects of:				
Revenues that are granted income tax exemption	-	-	-	(2,244)
Non-deductible expenses	3,343	3,257	314	2,580
Other	599	-	-	-
Total	3,942	3,257	314	336
Income tax expenses reported in the profit or loss	139,728	114,145	106,766	93,397

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	16,602	14,225	945	1,571
Allowance for diminution in value inventories	3,546	3,074	3,161	2,558
Allowance for impairment of equipment	71	103	71	103
Leases	1,602	1,627	1,591	1,627
Provision for employee benefits	2,328	1,965	1,994	1,724
Unrealised gain on inter-sales of assets	3,321	3,037	-	-
Total	27,470	24,031	7,762	7,583

As at 31 December 2025, the Group has unused tax losses totaling Baht 57 million (2024: Baht 60 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses amounting to Baht 57 million will expire by 2029.

27. Promotional privileges

Forth Smart Distribution Company Limited, the Company's subsidiary has received promotional privileges from the Board of Investment for electric charging stations for electric vehicles, pursuant to the promotion certificate No. 67-0787-2-00-1-0 issued on 18 April 2024, Subject to certain imposed conditions, the privileges include an exemption from corporate income tax, capped at 100% of the amount of investment, excluding in land and working capital, for a period of 3 years from the date the promoted operations commenced generating revenues (18 April 2024). However, the subsidiary has not yet utilised this tax privilege.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have 2 reportable segments as follows:

- Top up machine segment, which is rendering of mobile top-up service for prepaid phone, money transfer, payment receival service, advertising services through online top-up machines and rendering of other services relating to online top-up machines.
- Lending segment, which provides personal loans and nano finance.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	For the years ended 31 December							
	Top-up machine segment		Lending segment		Adjustments and eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues*	2,074,286	2,107,978	432,710	207,482	-	(74)	2,506,996	2,315,386
Segment profit	608,868	539,940	260,830	115,418	20,891	5,299	890,589	660,657
Unallocated income (expenses)								
Other income							164,837	159,731
Selling and service expenses							(32,111)	(47,267)
Administrative expenses							(317,020)	(251,200)
Share of profit from investment in associate							24,245	27,275
Finance cost							(4,022)	(4,595)
Income tax expenses							(139,728)	(114,145)
Profit attributable to non-controlling interests of the subsidiaries							(15)	(8)
Profit for the years attributable to equity holders of the Company							586,775	430,448

* The Group's timing of revenue recognition is recognised at a point in time.

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.

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at a rate of 3 percent of basic salary. The fund, which is managed by and American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 3 million (2024: Baht 2 million) (the Company only: Baht 2 million, 2024: Baht 2 million) were recognised as expenses.

31. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividend for the year 2023	The 2024 Annual General Meeting on 25 April 2024	135,565	0.18
Interim dividend paid from profit for the six-month period ended 30 June 2024	The Board of Directors' meeting on 13 August 2024	173,221	0.23
Total dividend for the year 2024		308,786	0.41
Interim dividend paid from profit for the six-month period ended 30 June 2025	The Board of Directors' meeting on 13 August 2025	135,565	0.18
Total dividend for the year 2025		135,565	0.18

32. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
Purchase of computer software	-	2	-	2
Other commitments				
Purchase of spare parts for maintenance from related parties	70	83	69	83
Guarantees				
Letter of trade creditors guarantees	160	163	158	158
Credit facilities of associate	155	155	155	155
Sale and lease back agreements of associate	118	118	118	118

33. Financial instruments

33.1 Financial risk management objectives and policies

The financial risks associated with significant financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks, accrued income and other receivables and loan receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Accrued income and other receivables

The Group are principally engaged in rendering of prepaid mobile top-up service, money transfer service, payment receival service and other services through online automatic machines. The Group manages the risk by adopting appropriate credit control policies and procedures, including collecting retention from service representatives. Therefore, the Group exposure to credit risk is thus expected to be minimal and does not expect to incur material financial losses. In addition, outstanding accrued income and other receivables are regularly monitored.

Loan receivables

The subsidiary is exposed to credit risk primarily with respect to loan receivables. The subsidiary manages the risk by adopting appropriate credit control policies and procedures. In addition, the subsidiary does not have a high concentration of credit risk since it has a variety of customer bases and a number of customers. The maximum exposure to credit risk is limited to the carrying amounts of loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Credit risk management guidelines

The subsidiary manages the credit risk starting from credit approval process, risk analysis, the customers' payment ability and customers status monitoring to examine and review credit quality in order to prevent and resolve loans that may be a problem in the future

Bank deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management and may be updated throughout the year subject to approval of Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There is one type of market risk comprising interest rate risk. The Group's risk management policy is disclosed in the interest rate risk topic.

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 except for accrued income and other receivables, short-term loans from financial institutions and retention with no interest charged.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings in appropriate proportions.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rates	Non-interest bearing	Total	Interest rates
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	301	91	392	Note 7
Long-term loan to a related party	3	5	-	-	-	8	5 - 7
Loan receivables	599	758	-	-	-	1,357	5 - 33
Financial liabilities							
Short-term loans from financial institutions	300	-	-	-	-	300	Note 17
Long-term loans form financial institutions	320	178	-	-	-	498	Note 19

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rates	Non-interest bearing	Total	Interest rates
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	228	37	265	Note 7
Long-term loan to a related party	3	8	-	-	-	11	5 - 7
Loan receivables	597	524	-	-	-	1,121	5 - 33
Financial liabilities							
Short-term loans from financial institutions	830	-	-	-	-	830	Note 17

(Unit: Million Baht)

	Separate financial statements						
	2025						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rates	Non-interest Bearing	Total	Interest rates
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	176	90	266	Note 7
Short-term loans to related party	486	-	-	-	-	486	Note 6
Long-term loans to related party	-	450	-	-	-	450	Note 6
Financial liabilities							
Short-term loans from financial institutions	300	-	-	-	-	300	Note 17
Long-term loans form financial institutions	320	178	-	-	-	498	Note 19

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rates	Non-interest Bearing	Total	Interest rates
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	161	36	197	Note 7
Short-term loans to related party	730	-	-	-	-	730	Note 6
Financial liabilities							
Short-term loans from financial institutions	830	-	-	-	-	830	Note 17

Liquidity risk

The Group has monitored liquidity risk by using bank overdrafts and short-term loans from financial institutions. The Group has policy of using bank overdrafts and short-term loans from financial institutions to maintain the Group's working capital within the facilities approved by the financial institutions and reviewed by the Group's management. The Group has assessed the concentration of risk with respect to refinancing its debt and determined it to be low. The Group have access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	180,000	120,150	-	-	300,150
Trade and other payables	-	399,838	-	-	399,838
Lease liabilities	-	25,012	63,577	-	88,589
Retention received from service representatives	501,883	-	-	-	501,883
Retention received from related parties	55,078	-	-	-	55,078
Long-term loans from financial institutions	-	333,775	180,423	-	514,198

(Unit: Thousand Baht)

	Consolidated financial statements				
	2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	832,000	-	-	832,000
Trade and other payables	-	441,434	-	-	441,434
Lease liabilities	-	23,282	83,021	435	106,738
Retention received from service representatives	493,721	-	-	-	493,721
Retention received from related parties	49,347	-	-	-	49,347

(Unit: Thousand Baht)

	Separate financial statements				
	2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	180,000	120,150	-	-	300,150
Trade and other payables	-	396,529	-	-	396,529
Lease liabilities	-	22,126	60,842	-	82,968
Retention received from service representatives	501,708	-	-	-	501,708
Retention received from related parties	55,078	-	-	-	55,078
Long-term loans from financial institutions	-	333,775	180,423	-	514,198

(Unit: Thousand Baht)

	Separate financial statements				
	2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	832,000	-	-	832,000
Trade and other payables	-	425,328	-	-	425,328
Lease liabilities	-	23,282	83,021	435	106,738
Retention received from service representatives	492,691	-	-	-	492,691
Retention received from related parties	49,347	-	-	-	49,347

33.2 Fair values of financial instruments

Since the majority of the Group financial instruments are short-term in nature or the carry interest at rates close to the market interest rates, the fair values is not expected to be materially different from the amounts presented in the statements of financial position.

During the current year, there were no transfers within the fair value hierarchy.

34. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.1:1 (2024: 1.5:1) and the Company's was 1.3:1 (2024: 1.6:1).

35. Events after the reporting period

a) On 28 January 2026, Forth Smart Capital Co., Ltd. (the subsidiary) entered into a long-term loan agreement with a local bank with loan facility of Baht 500 million to support the lending business. The principal is repayable in 18 monthly installments, commencing after a 6-month grace period from the drawdown date. The loan carries interest at a rate of 4.57% per annum and is secured by the Company.

Under the loan agreement, the subsidiary is required to comply with certain financial covenants as specified in the agreements, including maintaining debt to equity ratio, ratio of loan receivables that are not more than 3 months overdue to total bearing debts and ratio of loan receivables that are more than 3 months overdue to total loan receivables.

b) On 24 February 2026, the Board of Director's meeting of Forth Vending Co., Ltd. (the associate) passed a resolution to propose the Annual General Meeting of Shareholders to approve a dividend payment from the 2025 operating results at Baht 0.15 per share, or a total of Baht 21 million.

c) On 25 February 2026, the Company's Board of Director's meeting passed a resolution to propose the Annual General Meeting of Shareholders to approve a dividend payment at Baht 0.38 per share from the 2025 operating results. The Company already paid an interim dividend at Baht 0.18 per share, totaling Baht 136 million, therefore the remaining dividend payable will be Baht 0.20 per share, or totaling Baht 150 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145613.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145617.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145621.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145625.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145629.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145633.pdf

Attachment 7 :Report of other sub-committees.

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145637.pdf

Attachment 8 :The change in shareholding of the company's directors and senior executives.

Link to attachment : https://eonemedia.setlink.set.or.th/report/1201/2025/1773880145641.pdf