



2025 ANNUAL REPORT

56-1 ONE REPORT
COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED

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PART 1

Business Operations and Overall Operations



1

Group Structure and Operations



1.1 Policy and overview of business operations

1.1.1 Vision, Mission, Goals or operational strategy

Vision

To be a company with growth and profitability under good corporate governance principles for the sustainability of business, employees, society, and environment.

Mission

- Employees: Develop human resources to drive the organization with creativity, maximum efficiency, knowledge sharing, mutual support, and teamwork to achieve organizational objectives.
- Customers: Develop close and continuous relationships with customers to create satisfaction.
- Partners: Maintain long-term relationships with business partners, operate with fairness and mutual trust.
- Shareholders: Create sustainable value for shareholders by seeking opportunities for new businesses and good corporate governance.

Goals


To conduct business for sustainable growth while considering society, environment, and stakeholders for holistic value, focusing on continuous exponential growth.

1.1.2 Key Changes and Development

History

Comanche International Public Company Limited (the "Company") was registered as a juristic person on January 10, 2003, under the name Comanche International Company Limited. The company was later listed on Thailand's second securities market, the Market for Alternative Investment (mai), under the symbol COMAN on June 10, 2016. The company filed for an Initial Public Offering (IPO) by issuing 134,000,000 new ordinary shares with a par value of 0.50 baht per share.

Key Changes and Significant Developments

2023	
February	<ul style="list-style-type: none"> Increase in registered capital of Win Star Tech Co., Ltd. (subsidiary) to a new registered capital of THB 50 million.
April	<ul style="list-style-type: none"> Change in the use of IPO proceeds as follows: <ol style="list-style-type: none"> Trading (buy-and-sell) business and export sales to overseas markets Investments generating recurring income and use as working capital
	<ul style="list-style-type: none"> Increase in the Company's registered capital under a General Mandate by THB 40.20 million, from the existing registered capital to a new total of THB 107.20 million.
June	<ul style="list-style-type: none"> Change of the Company's logo. 
August	<ul style="list-style-type: none"> Increase in shareholding in Win Star Tech Co., Ltd. to 85.30%. Increase in shareholding in Roomz International Co., Ltd. (subsidiary) to 99.99%.
2024	
April	<ul style="list-style-type: none"> Extension of the allocation period for newly issued ordinary shares under the General Mandate, originally due to expire at the 2024 Annual General Meeting of Shareholders, for one additional term.
October	<ul style="list-style-type: none"> Allocation and private placement of 13,400,000 newly issued ordinary shares under the General Mandate to one specific investor, at THB 2.50 per share, totaling THB 33.50 million. Registration of the change in paid-up capital from THB 67.00 million to THB 73.70 million, comprising 147,400,000 issued and paid-up ordinary shares. Disposal of the entire equity investment held by the Company in Win Star Tech Co., Ltd. (ceasing to be a subsidiary), representing 85.30%, at book value (BV) for a total consideration of THB 13.88 million.
November	<ul style="list-style-type: none"> Reduction of registered capital by THB 33.50 million to THB 73.70 million by canceling unissued ordinary shares reserved for the General Mandate. Increase in registered capital by THB 257.95 million through the issuance of 515,900,000 newly issued ordinary shares to Offer to existing shareholders on a Rights Offering basis, and Support the exercise of Warrants No. 1 (COMAN-W1). Allocation of 294,800,000 newly issued ordinary shares to existing shareholders at a ratio of 1 existing share : 2 new shares, at an offering price of THB 2.00 per share. Issuance and allocation of Warrants No. 1 (COMAN-W1) in an amount of up to 221,100,000 units.

2025	
March	<ul style="list-style-type: none"> Registration of the change in paid-up capital from THB 73.70 million to THB 83.70 million, comprising 167,407,662 issued and paid-up ordinary shares.
May	<ul style="list-style-type: none"> Change of the subsidiary's name from Coman Crypto Co., Ltd. to Mongkol Retail Co., Ltd., and approval of an increase in registered capital by THB 20 million.
June	<ul style="list-style-type: none"> Issuance date of COMAN-W1 warrants: 25 June 2025. Exercise dates set on the 1st and 2nd anniversaries of the warrant issuance date.
August	<ul style="list-style-type: none"> Approval of business restructuring of subsidiaries as follows: <ol style="list-style-type: none"> 1.1 Approval to reduce the registered capital of BT Bowtiwaratree Co., Ltd. from THB 10 million to THB 9 million, by reducing ordinary shares from 100,000 shares to 90,000 shares. 1.2 Approval for the establishment of a new subsidiary, BT Store Sookjai Co., Ltd., with a registered capital of THB 1 million, consisting of 10,000 ordinary shares. 1.3 Approval of the merger of subsidiaries, whereby BT Bowtiwaratree Co., Ltd. is merged into BT Store Sookjai Co., Ltd.; following the merger, BT Store Sookjai Co., Ltd. will remain as the continuing operating entity.

Honor Award

2017 PRIME MINISTER'S EXPORT AWARD BEST SERVICE ENTERPRISE		2008 INTERNATIONAL TROPHY FOR QUALITY NEW MILLENNIUM AWARD	
2016 1ST TRADING DAY IN STOCK EXCHANGE (MAI) MARKET CAP:USD31.5 MILLION		2007 INTERNATIONAL AWARD FOR EXCELLENCE IN PRODUCTS & SERVICES	
2015 CMMI-DEV V1.3 LEVEL 3 ACHIEVEMENT AWARDS		2006 THAILAND AND ASIA PACIFIC INTERNATIONAL AND COMMUNICATION AWARDS	
2009 THE GLOBAL AWARD FOR PERFECTION, QUALITY & IDEAL PERFORMANCE			

1.1.3 Use of Funds According to Objectives

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2024, Comanche International Public Company Limited (the "Company") approved an increase in registered capital by 257,950,000 baht, from the original registered capital of 73,700,000 baht to a new registered capital of 331,650,000 baht, by issuing 515,900,000 new ordinary shares, increasing from the original 147,400,000 shares to a total of 663,300,000 shares with a par value of 0.50 baht per share. The details of the capital increase allocation are as follows:

1. Allocation of 294,800,000 new ordinary shares with a par value of 0.50 baht to existing shareholders according to their shareholding proportion (Rights Offering) at a ratio of 1 existing ordinary share to 2 new ordinary shares at an offering price of 2 baht per share. Any fractions of shares from the calculation will be discarded.
2. Allocation of not more than 221,100,000 new ordinary shares with a par value of 0.50 baht to accommodate the exercise of warrants to purchase ordinary shares of Company No. 1 (COMAN-W1) for allocation to existing shareholders according to their shareholding proportion (Right Offering) at a ratio of 2 existing ordinary shares to 1 warrant unit.

The subscription period and payment for the new ordinary shares offered to existing shareholders (Right Offering) at a ratio of 1 existing ordinary share to 2 new ordinary shares at a price of 2 baht per share was set between November 27, 2024, and March 14, 2025.

Objectives of Capital Increase and Fund Utilization Plan

Unit : Million Baht

Objectives of using the Fund	Amount expected to be received	Amount of Fund raised from fundraising	Remaining amount As of 31 December 2025
1. To serve as working capital for the Company and its subsidiaries	200.00	40.02	-
2. To support future investment expansion of the Company and its subsidiaries in the technology business group, development and provision of comprehensive software services, including software application and platform development to expand business opportunities	389.60		-
Total	589.60**	40.02	

The total number of new ordinary shares subscribed by shareholders under this Rights Offering was 20,007,662 shares with a par value of 0.50 baht at an offering price of 2 baht per share, totaling 40,015,324 baht. The Company received full payment for the shares on March 14, 2025.

Due to the actual number of subscribed shares and received payments being less than the intended offering amount, the Company's fund utilization plan may differ from the specified plan. However, the Company will use the funds for the aforementioned objectives, primarily considering the benefits of the Company and its shareholders.

1.1.4 General information

Name : Comanche International Public Company Limited
 Symbol : COMAN
 Business : The group's business operations include: 1) Retail fuel service station business 2) Coffee, bakery, and beverage sales business 3) Convenience store business managed by a third party 4) Digital asset business
 Head Office Address: 161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
 Registration No. : 0107559000273
 Tel : 02 120 6252
 Website : <http://www.comancheinternational.com>
 Registered Capital : Registered capital 331,650,000 baht, paid-up 83,703,831 baht, divided into 167,407,662 common shares, value per share 0.50 baht

1.2 Nature of business

1.2.1 Revenue Structure

Revenue Structure by Business Grouping

Business Grouping	Consolidated financial statements					
	2025		2024		2023	
	million	%	million	%	million	%
<i>*In 2024, there is revenue from digital coin sales. Regarding the Comanche program license, the company disposed of it at the end of 2023.</i>						
Comanche International PCL	-	-	0.29	0.14	16.54	5.46
Fuel retail service station business group						
BT Grand Petroleum Co.,Ltd.	151.60	0.91	167.07	77.97	235.37	77.65
BT Bowtipcoffee Co.,Ltd.	7.86	0.05	7.44	3.47	8.14	2.69
BT Bowtiwaratree Co.,Ltd.	6.31	0.04	6.30	2.94	6.61	2.17
Digital Asset business group						

Business Grouping	Consolidated financial statements					
	2025		2024		2023	
	million	%	million	%	million	%
Coman Crypto Co.,Ltd.	-	-	33.18	15.48	0.02	0.01
Other business groups						
Roomz International Co.,Ltd.	-	-	-	-	-	-
Other companies that have ceased to be subsidiaries						
Win Star Tech Co.,Ltd.	-	-	-	-	-	-
Total Revenue	165.77	100.00	214.28	100.00	303.12	100.00

Revenue Structure by Domestic and International

Business Grouping	Consolidated financial statements					
	2025		2024		2023	
	million	%	million	%	million	%
Domestic	165.77	100.00	214.28	100.00	266.99	88.08
International	-	-	-	-	36.13	11.92
Total revenue from operations	165.77	100.00	214.28	100.00	303.12	100.00

Other income

Business Grouping	Consolidated financial statements					
	2025		2024		2023	
	million	%	million	%	million	%
Other income from operations	-	-	-	-	-	-
Other income not from operations	8.91	100.00	23.37	100.00	5.33	100.00
Total other income	8.91	100.00	23.37	100.00	5.33	100.00

1.2.2 Product information

1.2.2.1 Product or service characteristics

Fuel retail service station Business Group

- **BT Grand Petroleum Company Limited**

The business operates a petroleum fuel service station (PTT gas station) located at 255 Moo 6, Thung Sukhla Sub-district, Sriracha District, Chonburi Province, 20230 ("PTT Khaokilo"). It has entered into a distributorship agreement for petroleum product service station type with PTT Public Company Limited, allowing it to operate petroleum product service station and other related products under the PTT trademark. The agreement is effective from February 16, 2024, to February 15, 2034.



No.	License for business operations
1.	License to operate a petroleum fuel service station, Type A
2.	License to operate a food selling establishment or food gathering place, Laem Chabang Municipal Office
3.	Registration as a petroleum trader under Section 11 (Service Station), Department of Energy

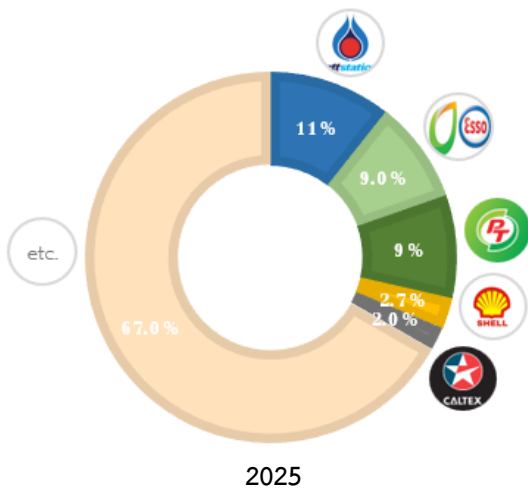
Product or Service details

Details of the petroleum products provided within the station are as follows: 1) Diesel B7, 2) Gasohol 95, 3) Gasohol 91, and 4) Gasohol E20. These services are available at the fuel service station for motorcycle users, car users, and electric vehicle (EV) owners, including various convenience facilities within the service station.

Marketing and Competition

When considering market share based on the number of fuel service stations, PTT Oil and Retail Business Public Company Limited holds the largest market share. Competing in the petroleum station market is an industry characterized by intense competition due to the large number of operators. Furthermore, there isn't much differentiation in the quality of petroleum products. As a result, petroleum stations compete primarily on pricing and by creating non-oil service highlights to differentiate themselves and create a memorable customer experience. These non-oil services include clean restrooms, spacious parking lots, food outlets, and competition in terms of location and convenience for travelers. PTT 9Kilometre Petroleum Station, located on a major road, is easily accessible to consumers and serves as a significant rest stop for travelers.

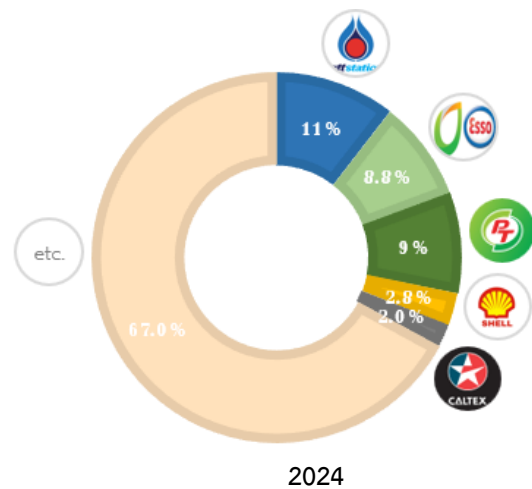
Market share based on the number of fuel service stations



2025

Source: Department of Energy Business

Information: 31 December 2025



2024

Source: Department of Energy Business

Information: 31 December 2024

Sales channels and customer groups

We distribute and provide services to customers who come to use the services within the PTT Gas Station 9Kilometre.

- **BT Bowtipcoffee Company Limited**

Operating a non-alcoholic beverage service business primarily in cafes (Cafe Amazon) located at 255 Moo 6, Thung Sukhla Sub-district, Si Racha District, Chonburi Province, 20230. The company has franchised with "Café Amazon" with PTT Public Company Limited for the operation rights of Café Amazon franchise within petroleum service stations under the trade name PTT Station. This agreement is effective from July 6, 2019, to July 5, 2032.



No.	License for business operations
1.	License to operate a food vending or food premises issued by the Lamchabang Municipal Office

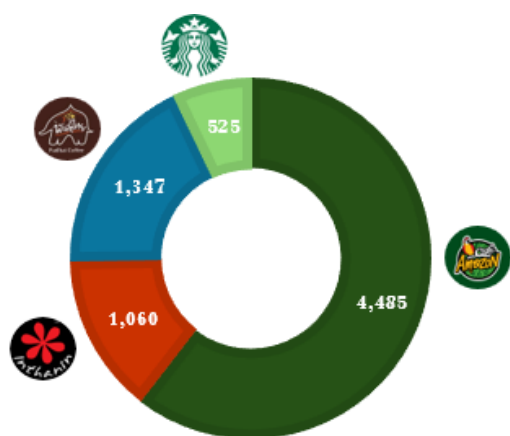
Product or Service details

The characteristics, types, categories, and prices of coffee, beverages, ingredients, products, or services will follow the format, details, and standards set by the Café Amazon franchise.

Marketing and Competition

When considering the number of coffee shop branches in Thailand, it is found that Café Amazon has the highest number of branches. Currently, consumers have a growing preference for fresh coffee, leading coffee shop owners to see opportunities to enter the market share competition. Therefore, they have to compete in various ways, including pricing, discounting, promotions, store formats, and attractive store decorations to attract target customers.

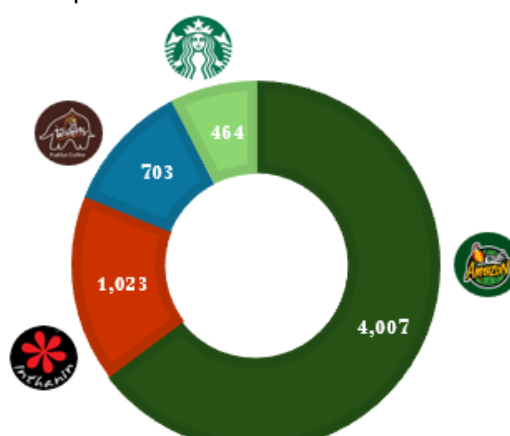
Market share based on the number of coffee shop branches in Thailand



2024

Source: Krungthep Turakij

Information: 27 May 2025



2026

Source: BrandAge Online

Information: 7 November 2024

Sales channels and customer groups

We distribute and provide services to customers who come to use the services within the PTT Gas Station 9Kilometre, including providing food delivery services to customers in the vicinity.

- **BT Bowtiwaratree Company Limited**

Operating a convenience store business ("7-Eleven") located at 255/2, Moo 6, Thung Sukhla Subdistrict, Sriracha District, Chonburi Province, 20230. The company has entered into a management agreement with CP All Public Company Limited to operate the convenience store business under the 7-Eleven system. This agreement is effective from August 22, 2019, until August 21, 2029.

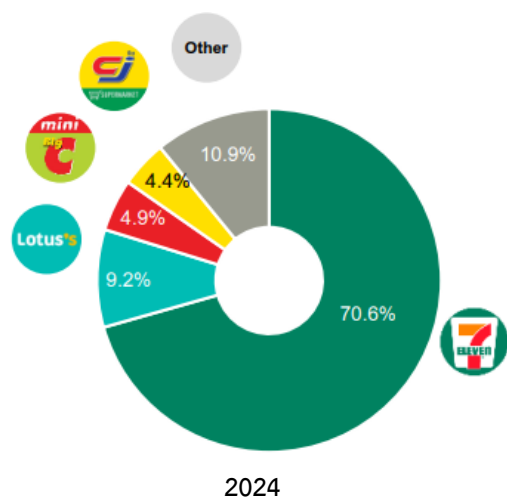


Product or Service details

The products and services provided in 7-Eleven stores must be of the type, quantity, and quality as specified, and they must be sold or provided at the prices determined by 7-Eleven.

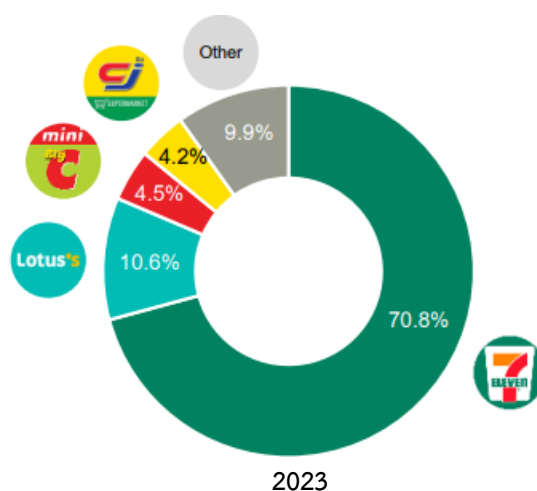
Marketing and Competition

Market share based on the number of convenience store branches in Thailand



Source: Business Research, Land and Houses Bank PCL

Information: 25 August 2025



Source: Business Research, Land and Houses Bank PCL

Information: 6 August 2024

When considering, it is found that 7-Eleven convenience stores in Thailand hold the largest market share, accounting for 70 percent of the total convenience store market share. The competition in the convenience store business is intense, as there are currently many stores, both existing ones rapidly expanding their branches and new operators continuously entering the market. Therefore, the company's convenience stores must maintain service quality standards, differentiate themselves, expand sales channels, and continuously promote marketing efforts.

Sales channels and customer groups

We distribute and provide services to customers who come to use the services within the PTT Gas Station 9Kilometre, including providing food delivery services to customers in the vicinity.

- **BT Store Sookjai Company Limited**

Operates a 7-Eleven convenience store franchise. The Company is in the process of merging BT Bowtiwaratree Company Limited into BT Store Sookjai Company Limited. as part of a business restructuring, including the transfer of all rights, obligations, and assets to the new entity. Following the merger, BT Store Sookjai Company Limited will remain as the continuing operator of the franchise business. As of 31 December 2025, the merger process was ongoing.

Other Business Groups

- **Mongkol Retail Company Limited (formerly Coman Crypto Company Limited)**

Engages in brokerage and agency services, including acting as a commercial agent in all types of business, except for insurance business, association membership recruitment, and securities trading. Currently, the Company operates under an appointment from Royal 21 Company Limited (an associate company) as an agent to manage and/or distribute playing cards in 7-Eleven stores nationwide in Thailand.

- **Roomz International Co., Ltd.**

Provides consulting services for hotel management and revenue development, analyzing management and revenue development through experts. The business has been suspended since the COVID-19 pandemic, and management is currently seeking new business opportunities for long-term profit.

Research and Development Policy

In 2025, the company and its subsidiaries did not conduct any research and development projects, as the group currently focuses on operating oil service stations, including managing Café Amazon and 7-Eleven convenience stores, which are primarily service and retail businesses. Therefore, there was no need for research and development investment during this period.

1.2.2.2 Product and Service Procurement

Petroleum Procurement

The procurement of petroleum for PTT retail service stations requires direct oil supply from PTT Oil and Retail Business Public Company Limited ("OR"). The company's oil pricing consideration guidelines are:

1. Monitor global and domestic oil prices
 - Monitoring tools:
 - Ministry of Energy website (epPO.go.th)
 - PTT website (PTTOR.com)
 - Daily updated OR price announcements
2. Analyze oil price trends before ordering
 - High demand seasons
 - Use historical price data for trend forecasting
3. Establish appropriate procurement strategies
 - Advance ordering during low prices to lock in costs
 - Gradual ordering to reduce price volatility risk
 - Wait for price drops before ordering during downward trends
4. Coordinate with OR and plan logistics
 - Schedule orders according to station refilling cycles
 - Plan oil transportation in advance to maintain adequate stock

5. Monitor and adjust procurement strategies
 - Review each purchase and assess actual costs
 - Adjust strategies according to market conditions

Petroleum Transportation

The company's process for finding suitable transportation suppliers includes:

1. Define service station requirements
 - Types of oil for transport (gasoline, diesel, etc.)
 - Required quantity per delivery
 - Transportation routes from OR plant to service stations
 - Transportation safety and quality standards
2. Search for oil transportation providers
 - Transport companies with hazardous material licenses (e.g., from Department of Energy Business)
 - Verify specific experience in petroleum transportation
3. Request quotations from multiple companies
 - Compare prices and service quality
 - Consider cost structure (per kilometer, additional fees)
 - Check transport readiness (vehicle condition, GPS tracking, comprehensive insurance)
 - Verify transportation punctuality
4. Monitor and improve transportation quality
 - Regular quality and safety inspections
 - System for reporting delays or accidents
 - Negotiate contract terms for cost reduction or efficiency improvement

1.2.2.3 Assets Used in Business Operations

Fixed assets

As of December 31, 2025, the main assets used in business operations of the company and its subsidiaries consist of land, buildings, and equipment, with net book value after deduction of depreciation and amortization as follows:

Unit: Million Baht

Type	Ownership / Encumbrance	Book value (Consolidated financial statements)
Land	Owned / None	58.10
Gas stations and buildings		9.14
Underground fuel storage system		2.46
Leasehold improvements		5.12
Office equipment		0.14

Unit: Million Baht

Type	Ownership / Encumbrance	Book value (Consolidated financial statements)
Office furnishings		0.05
Digital Currency Mining Machines*		-
Total value-net		77.01

Note: *Mongkol Retail Co., Ltd. (formerly Coman Crypto Co., Ltd.) held idle assets related to cryptocurrency mining equipment after ceasing operations due to high price volatility. Accordingly, such assets were classified as other non-current assets. As of April 25, 2025, the cryptocurrency mining equipment had been disposed of.

Property / Location	Property details	Property valuation
BT Grand Petroleum Co.,Ltd. Branch 00001 Location of fuel station, (PTT 9 kilometer), 255 Moo. 6, Thung Sukla, Si Racha, Chonburi	Area of 2 rai 3 ngan 61.7 square wah consisting of 4 buildings and other structures	The evaluation details of the 2.90425 rai of land have a total land value of 58.10 million baht, have a total asset value of 74.16 million baht.
BT Bowtipcoffee Co.,Ltd. Branch 00001 Location inside the fuel station, (PTT 9 kilometer)	Buildings and other structures	The evaluation of asset values using the Cost Approach, including usable area of 137.50 square meters, have a total asset value of 2.27 million baht.
BT Bowtiwaratree Co.,Ltd. Branch 00001 Location inside the fuel station, (PTT 9 kilometer)	Buildings and other structures	The evaluation of asset values using the Cost Approach, including usable area of 423 square meters, have a total asset value of 7.43 million baht.

Rented property

Property / Location	Property details	Rental rate
Comanche International PCL 161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok	Commercial Building Lease Agreement (4-Story Building)	200,000 Baht /month

Intangible assets

The company and its subsidiaries have intangible assets used in business operations, including computer software and distributorship agreements, as follows:

Type	Book value (Consolidated financial statements)
Computer Software	0.01
Distributorship Agreement	4.93
Total value-net	4.94

Disclosure of Assets Used for Business Operations and Details of Asset Valuation Reports Enclosure

Investment Policy in Subsidiaries and Associates

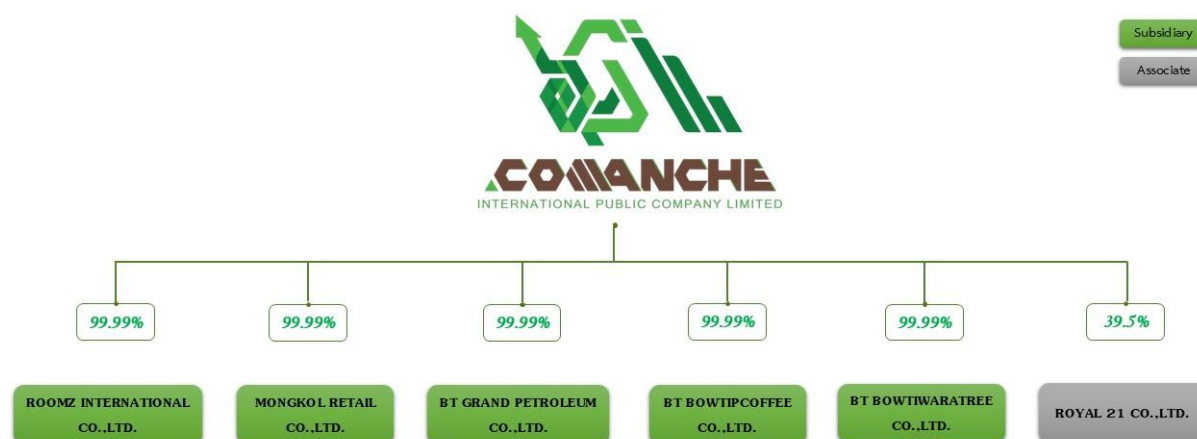
The company has established a framework for implementing its investment policy in subsidiaries and associates as follows:

1. The company will invest in businesses that have objectives aligned with its core business, businesses with similar characteristics, or businesses that support the company's operations. Such investments should contribute to improved performance and increased profitability. Alternatively, the company may invest in businesses that provide strategic benefits, enhancing the comprehensiveness of its core business operations and strengthening its competitive advantage. Any investment in subsidiaries, associates, or related companies must comply with the Notification of the Capital Market Supervisory Board regarding significant transactions classified as asset acquisitions or disposals and the Notification of the Stock Exchange of Thailand (SET) regarding the disclosure of information and operational practices of listed companies in asset acquisitions or disposals (B.E. 2547). The company's investment policy aims for a significant shareholding percentage to ensure participation in management and decision-making in subsidiaries, associates, and related companies.
2. Control and Management of Subsidiaries and/or Associates
 - 2.1) The company will appoint qualified and experienced individuals, or those suitable for the business operations, to serve as directors or executives in the subsidiaries and/or associates, at least in proportion to the company's shareholding, to represent the company in the management of those entities.
 - 2.2) Directors or executives representing the company must:
 - 2.2.1) Participate in formulating key business policies for subsidiaries and/or associates in alignment with the company's strategic framework.
 - 2.2.2) Oversee subsidiaries and/or associates to ensure they manage and operate in accordance with the company's guidelines.
 - 2.2.3) Exercise discretion in decision-making based on resolutions of the company's Board of Directors and/or shareholders' meetings when approving significant matters concerning subsidiaries and/or associates.
 - 2.2.4) Report business performance to the company as appropriate to maximize benefits for the company and support sustainable growth.

1.3 Group shareholding structure

1.3.1 Group shareholding structure

Diagram of the shareholding structure of the group of companies



Subsidiaries and Associate

As of December 31, 2025, the company holds at least 10% of the total issued and outstanding shares in the following businesses:

Company / Nature of business	Head office location	Registered capital (THB)	No. of shares sold	Proportion (%)
BT Grand Petroleum Co.,Ltd. : Retail fuel trading at fuel service stations	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110	100,000,000	1,000,000	100.00
BT Bowtipcoffee Co.,Ltd.: Coffee, bakery, and beverage sales	Branch located at 255 Moo 6, Thung Sukhla Sub- district, Si Racha District, Chonburi Province, 20230.	5,000,000	50,000	100.00
BT Bowtiwaratree Co.,Ltd.:** Convenience store operations managed by third- party operators		9,000,000	90,000	100.00
BT Store Sookjai Co.,Ltd.:** Convenience store operations managed by third- party operators	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110	1,000,000	10,000	100.00
Mongkol Retail Co.,Ltd. (formerly Coman Crypto Co.,Ltd.): Brokerage and agency services in all types of business, excluding insurance, association membership recruitment, and securities trading.		60,000,000	600,000	100.00
Roomz International Co.,Ltd.: Revenue management services for hotels		8,000,000	80,000	100.00
Royal 21 Co., Ltd.: Retail and wholesale trading of all types of playing cards, both domestically and internationally.	2/69 Soi Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok,	100,000,000	10,000,000	39.50

Note: **BT Bowtiwaratree Co., Ltd. and BT Store Sookjai Co., Ltd. are currently in the process of a merger for business restructuring, including the transfer of all rights, obligations, and assets. Upon completion of the merger, BT Store

1.3.2 Shareholding in Subsidiaries or Associates by Persons with Potential Conflicts of Interest Exceeding 10% of Voting Shares

-None-

1.3.3 Relationships with Major Shareholders' Business Group

-None-

1.3.4 Shareholders

List of major shareholders

(a) Top 10 Shareholders

The list of the top 10 shareholders and their respective shareholding percentages, as recorded in the shareholder register as of March 25, 2026, is as follows:

No.	Shareholders	No. of shares (shares)	Proportion (%)
1.	OLE & PARTNER CO., LTD.	20,000,000	11.95
2.	Mr. Napat Ammarasap	13,400,000	8.00
3.	Mr. Yanyong Thammatucharee	8,314,000	4.97
4.	Mrs. Panitanan Termkunanon	7,203,300	4.30
5.	Miss Puntharee Isarangkul Na Ayutthaya	6,082,500	3.63
6.	Mr. Samart Chuasiripattana	5,660,000	3.38
7.	Mr. Natthawut Chomchey	5,439,200	3.25
8.	Mr. Thanasak Sawangsri	4,534,000	2.71
9.	Mr. Ekachai Apisakkul	3,925,300	2.34
10.	Mr. Preecha Wasusophon	3,606,000	2.15

(b) Major Shareholders with Significant Influence on Company Policy and Operations

-None-

Persons with Potential Conflicts of Interest

-None-

Shareholder Agreements

-None-

1.4 Registered and Paid-up Capital

1.4.1 Registered and Paid-up Capital

As of March 26, 2025, the company has registered capital 331,650,000 baht, Paid-up capital 83,703,831 baht, ordinary shares 167,407,662 shares, par value per share THB 0.50.

1.4.2 Other Share Classes with Different Rights or Conditions from Ordinary Shares

-None-

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of March 25, 2026, Thai NVDR Company Limited (NVDR) holds 2,682,715 shares, representing 1.60% of the total issued and outstanding shares.

Impact on Voting Rights of Shareholders

Since NVDR holdings account for 1.60% or more, there is no impact on the voting rights of other shareholders, as NVDR shares do not carry voting rights in shareholder meetings.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

At the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, a resolution was passed approving the issuance and allocation of the first series of warrants to purchase the company's ordinary shares (COMAN-W1), totaling up to 221,100,000 units, to existing shareholders via a rights offering. The company expects to issue these warrants within the first quarter of 2025. Below is a summary of the key details of COMAN-W1:

Issuer and Offeror of Securities	Comanche International Public Company Limited ("the Company")
Name of Securities Offered	Warrant to purchase common shares of Comanche International Public Company Limited No. 1 (COMAN-W1) ("COMAN-W1 warrants")
Type of Warrant	Warrant to purchase common shares of the Company with registered holder and transferable.
Allocation Method	<ul style="list-style-type: none">Allocated to existing shareholders of Comanche International Public Company Limited in proportion to their shareholding without charge at a ratio of 2 ordinary shares to 1 unit of warrants.In calculating the right to receive the allocation of warrants for each shareholder, if there is a fraction from the calculation according to the allocation rate, the fraction shall be discarded. In this regard, the Board of Directors or the authorized directors of the Company or the person assigned by the Board of Directors or the authorized directors of the Company

	shall consider and determine the details of the exercise of the subscription rights and other necessary terms and conditions.
No. of warrants offered for sale	Not more than 221,100,000 units
Offer price per unit	0 baht (zero baht)
Warrant term	Not more than 2 years from the date of issuance of the warrant
Number of shares issued to support the exercise of warrants	Not exceeding 221,100,000 shares (par value of 0.50 baht per share) representing 33.33 percent of the Company's paid-up capital after the offering of additional common shares allocated to existing shareholders in proportion to their shareholding (Rights Offering), which shall not exceed 50 percent of the total number of shares sold of the Company, in accordance with the criteria announced by the relevant Capital Market Supervisory Board
Exercise ratio	1 unit of warrant has the right to purchase 1 common share of the Company (<i>except in the case of an adjustment of the exercise rate according to the conditions of the rights adjustment</i>)
Exercise Price	3.00 baht per share (<i>except in the case of an adjustment of the exercise price according to the conditions of the rights adjustment</i>)
Issuance date	The Board of Directors or the authorized directors acting on behalf of the Company or a person assigned by the Board of Directors or the authorized directors acting on behalf of the Company shall consider and determine The Company expects to issue the warrants within the 1 st quarter of 2025.
Exercise date	The 1 st and 2 nd year expiration dates of the warrants' term, in case the exercise date falls on a company holiday, the exercise date shall be postponed to the next business day. The last exercise date shall be on the date that the COMAN-W1 warrants reach their 2 nd year term from the date of issuance of the warrants. In case the last exercise date falls on a company holiday, the last exercise date shall be postponed to the next business day. The board of directors or the authorized directors acting on behalf of the company or the assigned persons shall determine the last exercise date and related details.
Notification of Intention to Exercise Rights	Warrant holders who wish to exercise their rights to purchase the Company's common shares must notify their intention to exercise their rights to purchase the Company's common shares between 9:30 a.m. and 3:30 p.m. within 5 business days prior to each exercise date, except for the last exercise date, in which case the period for notifying their intention is between 9:30 a.m. and 3:30 p.m. within 15 days prior to the last exercise date. Once the warrant holder has notified their intention to exercise their rights to purchase the Company's common shares under the COMAN-W1 Warrant, such notification of intention to exercise the rights cannot be revoked.
Inability to cancel notification of intent to exercise rights	Once the holder of COMAN-W1 Warrant has notified his intention to exercise the right to purchase common shares under the Warrant, such notification of intention to exercise such right cannot be cancelled.
Warrant Registrar	The Securities Depository (Thailand) Co., Ltd. or any person appointed to act as the registrar of the COMAN-W1 Warrants on behalf.
Secondary Market of Warrants	the Company will list the COMAN-W1 Warrants as listed securities on the Stock Exchange of Thailand.

Secondary Market of Common Shares Resulting from the Exercise of Rights	The Company will list the newly issued ordinary shares resulting from the exercise of the COMAN-W1 Warrants as listed securities on the Stock Exchange.
Objectives of Warrant Issuance and Benefits to the Company from Allocating Newly Issued Common Shares on This Occasion	This is to prepare and strengthen the Company to have financial flexibility in implementing various projects in the future and to reserve funds to be used as the Company's working capital and/or to repay financial debts and other debts when the Company's rights to purchase ordinary shares under the COMAN-W1
Benefits to Shareholders from the Capital Increase	This capital increase will make the Company's financial position stronger and increase its working capital for business operations, resulting in the Company's ability to generate more income and profits. The Company's shareholders will benefit from the Company being able to use the funds received for various projects of the Company in the future as appropriate and consistent with the objectives of the issuance and allocation of the COMAN-W1 Warrants this time.

1.5.2 Debt Securities

-None-

1.6 Dividend Payment Policy

Company Dividend Payment Policy

The company has a policy to pay dividends at a rate of not less than 40% of net profit after corporate income tax, based on the company's separate financial statements, and after deducting all types of legally required reserves. Dividend payments depend not only on the company's annual performance but also on cash flow, future investment plans, and the financial needs of both the company and its subsidiaries, as well as any relevant legal conditions.

Any dividend payment approved by the Board of Directors must be proposed to the shareholders' meeting for approval. However, the Board of Directors has the authority to approve interim dividend payments if the company has sufficient profit and such a payment is deemed appropriate without affecting the company's operations. The interim dividend payment must be reported to the shareholders at the next meeting.

Historical dividend payment information

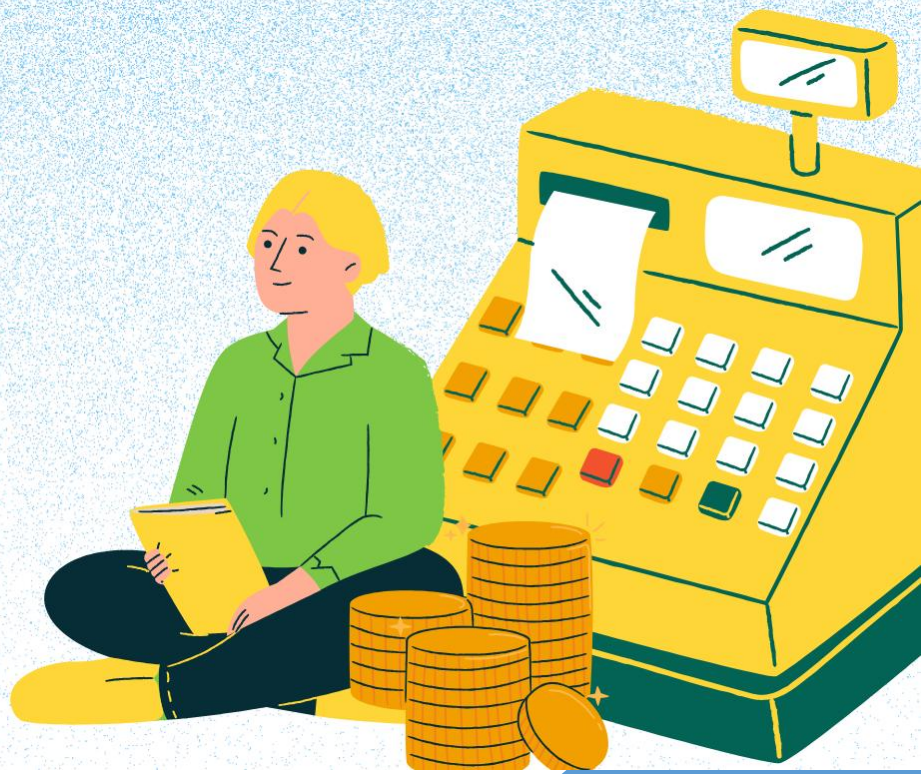
Historical dividend payment schedule	2025 (proposed)	2024	2023
Net profit per share (Baht : Share)	-	-	-
Dividend per share rate (Baht : Share)	-	-	-
Dividend stock ratio (Original shares: dividend shares)	-	-	-
Dividend share value per share (Baht : Share)	-	-	-
Total dividend payment value (Baht : shares)	-	-	-
Dividend payout ratio to net profit (%)	-	-	-

Subsidiary Dividend Payment Policy

Each subsidiary does not have a minimum dividend payout ratio. The Board of Directors and/or shareholders of each subsidiary will consider dividend payments based on annual net profit after tax and legally required reserves, taking into account business conditions, such as expansion and investment plans, financial performance and financial position and liquidity of the subsidiary

2

Risk management



2.1 Policy and Plan of Risk management

Risk Management Policy and Plan

At the Board of Directors Meeting No. 1/2025 on February 21, 2025, the Board approved a review of the company's risk management policy. The company and its subsidiaries recognize the importance of risk management in business operations. Identifying and managing risks effectively is a fundamental factor that helps drive the organization toward stable growth amid volatile and uncertain conditions. The company acknowledges the significance of sustainable risk management, covering key risks that may affect its business. The responsibility of the Risk Management Committee is to analyze and assess risks that have occurred or are likely to occur on an ongoing basis each year.

Risk Management Framework

The company has adopted the internal control framework based on international standards from the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework is applied to help the organization achieve its set objectives, develop, and review risk management policies to minimize potential risks and mitigate their impact while keeping risks at an acceptable level.

Risk Management Process

The standard risk management process consists of eight steps, encompassing policy formulation, operations, and risk management, as follows:

1. Internal Environment

The organization's internal environment is a crucial factor in determining the risk management framework. It includes multiple aspects such as ethics, corporate culture, management policies, employee conduct, work processes, information systems, and regulations. The internal environment forms the foundation for setting the direction of the organization's risk management framework.

2. Objective Setting

The organization must establish risk management objectives aligned with its strategies and acceptable risk levels to clearly define and appropriately set its risk management goals.

3. Event Identification

This step involves identifying potential events affecting the organization, both from internal and external factors. These may include management policies, personnel, operations, finance, information systems, regulations, legal compliance, accounting, and taxation. Understanding these events and circumstances enables executives to define strategies and policies for effectively managing potential risks. The organization categorizes risks into five main areas:

- 1) Strategic Risk: Risks related to strategic planning, operational planning, and the execution of these plans. This also includes external and internal factors that may impact strategy formulation or business operations.

- 2) Financial Risk: Risks related to financial management, including liquidity, credit, and investments, as well as external factors such as interest rate fluctuations, exchange rate changes, and counterparty risks.
- 3) Operational Risk: Risks associated with business processes, information technology, and knowledge management that could affect operational efficiency and overall business objectives.
- 4) Compliance Risk: Risks arising from non-compliance with laws, regulations, and corporate governance requirements, which may impact the company's reputation and overall image.
- 5) Fraud Risk: Risks related to fraudulent activities that may arise from organizational processes, involving both internal and external stakeholders. These risks are further classified into three types:
 - Fraud risks in approvals and authorizations
 - Fraud risks in transparency and the exercise of authority
 - Fraud risks related to budget requests and expenditures

4. Risk Assessment

Risk assessment involves identifying and prioritizing risks based on their likelihood and potential impact.

The process includes:

1. Evaluating the probability (Likelihood) and severity of potential impacts (Impact)

Likelihood : L				
The chance of this happening is very low or unlikely	The chance of this happening is low or it may happen	Moderate or possible chance of this happening	The chance of this happening is high or the probability of it happening is high	The chance of it happening is very high or it is certain that it will happen
1 = very little	2 = little	3 = Moderate	4 = high	5 = very high
The effects are very little severe or of little importance	The effects are less severe or less important	The effects are moderately severe or of moderate importance	The impact is highly severe or very important	Very high severity or most important impact
Impact : I				

2. Determining the risk level

Risk level score table

Impact : I ↑ ↓	5	M 1x5=5	H 2x5=10	E 3x5=15	E 4x5=20	E 5x5=25
	4	M 1x4=4	H 2x4=8	H 3x4=12	E 4x4=16	E 5x4=20
	3	L 1x3=3	M 2x3=6	H 3x3=9	H 4x3=12	E 5x3=15
	2	L 1x2=2	M 2x2=4	M 3x2=6	H 4x2=8	H 5x2=10
	1	L 1x1=2	L 2x1=2	L 3x1=3	M 4x1=4	M 5x1=5
		1	2	3	4	5

← Likelihood : L →

Table of risk level criteria and guidelines for actions according to risk level

Risk level	Score range	Risk level symbol	Management measures
Risk level (Low : L)	1-3	L	Acceptable level of risk without risk control No additional management is required.
Risk level (Medium : M)	4-7	M	Acceptable level of risk But it must be controlled. This is to prevent risks from moving to unacceptable levels.
Risk level (High : H)	8-14	H	An unacceptable level of risk that requires close control and monitoring. To reduce risk and prevent risk from moving to very high levels.
Risk level (Extreme : E)	15-25	E	Unacceptable levels of risk require immediate management of risks to an acceptable level. (Risk management plan must be made)

5. Risk Response

Once risks have been identified and assessed, appropriate responses must be implemented to minimize potential losses or impacts.

Risk management approaches include:

- Avoidance: Eliminating activities that generate unacceptable risk, typically used for severe risks that cannot be mitigated.
- Sharing: Transferring or sharing risks with external entities, such as through insurance policies.
- Reduction: Implementing measures to reduce risk likelihood or impact, such as contingency planning.
- Acceptance: Acknowledging and retaining risks that are within an acceptable level, particularly when the cost of mitigation outweighs the benefits.

6. Control Activities

Control activities involve setting up processes and procedures to manage risks effectively, ensuring that risk management measures align with organizational objectives and goals. This includes defining specific risk management responsibilities for personnel within the organization.

7. Information and Communication

An effective information and communication system is essential for risk management. It ensures that risk management processes are implemented correctly and in accordance with established frameworks and procedures.

8. Monitoring

The organization must regularly monitor and evaluate its risk management practices to ensure their effectiveness. This includes:

- Continuous risk monitoring by risk owners, ensuring that risks are assessed and managed appropriately.
- Reviewing the adequacy and effectiveness of internal control measures to confirm that they are implemented and help mitigate potential risks.

The company has published its risk management policy on its website www.comancheinternational.com

2.2 Risk Factors Affecting the Company's Business Operations

The risk factors affecting the business operations of the company and its subsidiaries, both currently and in the next 3-5 years (emerging risks), which may impact the company's business or investors' returns, along with risk management measures, can be summarized as follows:

2.2.1 Current Business Risks of the Company and Its Subsidiaries

1. Strategic and Business Risks

- **Competition risk**

In the retail oil industry, competition among service providers significantly impacts sales and profitability. The presence of competing gas stations near the company's subsidiary stations directly leads to the following effects:

- 1) **Decreased Sales** Customers have more choices, which may lead some to switch to competitors, especially if they offer lower fuel prices or more attractive promotions.
- 2) **Loss of Regular Customers** Previously loyal customers may be drawn to competitors if they provide superior services, such as modern facilities or faster, higher-quality service.
- 3) **Reduced Business Expansion Opportunities** The presence of competitors in the same area increases risks associated with business expansion, such as opening new service stations or adding additional services.

Risk Management Measures

- 1) **Improve product and service quality**, including fuel quality, service efficiency, and station amenities (e.g., clean restrooms, convenience stores).
- 2) **Establish business partnerships** with related businesses such as restaurants, cafés, or maintenance centers to enhance the station's appeal.
- 3) **Enhance customer experience** by training employees to provide friendly and efficient service.

Risk Severity Level : Moderate

2. Operational Risks

- **Human Resource Risk**

This risk arises when the company lacks skilled personnel or visionary executives, leading to poor decision-making, missed business opportunities, or reduced operational efficiency.

Risk Management Measures

- 1) **Leadership and Workforce Development** Implement succession planning and training programs to prepare future leaders and enhance employee skills.
- 2) **Employee Engagement** Offer competitive incentives and benefits, promote teamwork, and encourage employee participation in decision-making.
- 3) **Managing Key Employee Resignations** Implement retention strategies such as attractive compensation packages and career growth opportunities.

- 4) External Talent Acquisition Recruit external professionals if internal development is insufficient.

Risk Severity Level : Moderate

- **Environmental and Disaster Risk**

- 1) Oil Spills, Potential causes include fire incidents or transportation accidents, leading to soil and water contamination.
- 2) Oil Shortages, Disruptions in transportation, natural disasters, political instability in oil-producing regions, economic crises, or inadequate oil reserves can hinder supply.

Risk Management Measures

- 1) Emergency Preparedness, implement oil spill response plans and equip stations with spill containment tools (e.g., absorbent materials) and expert teams.
- 2) Real-time Transportation Monitoring, use tracking technology to minimize delays and supply disruptions.
- 3) Oil Reserve Management, maintain strategic reserves to mitigate emergency impacts.

Risk Severity Level : High

- **Technology and Information System Risk**

Cyberattacks, malware, or employees failing to follow security protocols can lead to data breaches, service disruptions, financial losses, and reputational damage.

Risk Management Measures

- 1) Install cybersecurity measures such as firewalls to prevent unauthorized access.
- 2) Regularly update security patches for systems and software.
- 3) Adopt IT infrastructure upgrades, including cloud computing and virtualization.
- 4) Conduct regular data backups and store them securely.

Risk Severity Level : Moderate

3. Financial Risks

- **Investment Risk in Other Companies**

Investing in other companies carries risks such as underperformance or losses, which may reduce investment value and affect dividend payments.

Risk Management Measures

- 1) Regularly monitor and assess investment returns.
- 2) Invest in highly liquid companies and analyze economic and market trends before making investment decisions.
- 3) Develop contingency plans for economic downturns and investment impacts.

Risk Severity Level : Moderate

4. Compliance Risks

- **Regulatory Compliance Risk**

As a business operating gas stations (PTT Station), cafés (Café Amazon), and convenience stores (7-Eleven), the company must comply with various industry regulations, including energy laws, environmental standards, food and drug regulations, customer safety, and labor laws.

Failure to comply with these regulations may lead to:

- 1) Fines and legal penalties.
- 2) Reputation and credibility damage.
- 3) Loss of customers and employees.
- 4) Financial impact.
- 5) Business expansion constraints.

Risk Management Measures

- 1) Obtain all necessary business licenses.
- 2) Ensure all sold products comply with FDA regulations and proper labeling requirements.
- 3) Establish customer complaint channels and continuously improve product and service quality.
- 4) Provide safety training for fuel station and store employees.
- 5) Ensure employees receive legally mandated benefits, such as social security and overtime pay.

Risk Severity Level : Low

2.2.2 Risks to Investors

- **Risk of Accumulated Losses Impacting Dividend Payments**

The company's ability to pay dividends depends on future financial performance, competition, economic conditions, and other external factors. If the company fails to generate sufficient profit or deems it necessary to retain capital, dividend payments may be suspended.

In the 2025 financial statement, the company reported a net loss of THB 229,873,010, resulting in an accumulated loss of THB 333,473,207. Due to these losses, the company is currently unable to distribute dividends as it needs to maintain working capital for existing operations.

Risk Management Measures

Management is focused on expanding profitable business ventures, conducting feasibility studies, diversifying risks, and controlling costs to reduce accumulated losses and return to profitability as soon as possible. This will enable future dividend payments to shareholders.

Risk Severity Level : Moderate

2.2.3 Risks Related to Investments in Foreign Securities

-None-



3

Driving business for sustainability

3.1 Policy and Goals for Sustainability Management

The company is committed to conducting business based on good corporate governance and ethical principles, with the goal of achieving sustainability. It is dedicated to operating responsibly in terms of environmental, social, and corporate governance (ESG) aspects. The company recognizes the importance of fair and honest business practices within the framework of competition laws and relevant regulations. Therefore, it has established an efficient, transparent, and accountable management system. The company aligns its sustainability initiatives with the United Nations Sustainable Development Goals (UN SDGs), focusing on creating value in three key areas: social, economic, and environmental. This approach aims to build trust and confidence among shareholders, investors, stakeholders, and all relevant parties, leading to sustainable business growth.

Economic Dimension

1. Good Corporate Governance: Conducting business with integrity, respecting rights, and being responsible to stakeholders and shareholders to create and maintain strong financial performance, stability, and sustainability.
2. Commitment to Development: Striving to meet customer needs and enhance customer satisfaction.
3. Quality Growth Strategies: Emphasizing supply chain management efficiency and internal management to adapt effectively to changing circumstances.

Social Dimension

1. Responsible Business Practices: Creating added value for both the business and all stakeholders while improving overall quality of life.
2. Employee Development: Prioritizing employee well-being, capacity building, and strengthening capabilities to support the company's strategic objectives.

Environmental Dimension

1. Natural Resource and Environmental Management: Focusing on the efficient use of natural resources, energy, and water.
2. Environmental Awareness: Encouraging employees to actively participate in environmental conservation efforts and fostering collaboration with stakeholders in sustainability initiatives.

The company has published sustainability management policy on official website: www.comancheinternational.com

Sustainability Management Goals







SUSTAINABLE DEVELOPMENT GOALS



Sustainable Development Goals for 2025 : SDGs

The company has established its sustainability development framework and goals for 2025, aligning with the United Nations Sustainable Development Goals (SDGs). The company has set sustainability targets that align with 8 SDGs.

	SDG Goals	Implementation Approach
Economic	Corporate Governance <ul style="list-style-type: none"> Zero violations of the anti-corruption policy Achieve an "Excellent" (5-star) rating from the corporate governance assessment for listed companies 	<ul style="list-style-type: none"> Communicate and promote awareness among employees and business partners to ensure strict compliance with corporate governance and business ethics. Conduct risk assessments and audits related to anti-corruption measures. In 2025, the company aims to achieve a "Very Good" (4-star) rating in corporate governance assessments.
	Creating Sustainable Value for Business Partners <ul style="list-style-type: none"> 100% of core transport business partners certified as regular transport partners.  	<ul style="list-style-type: none"> Selection and evaluation of potential business partners to ensure sustainable business operations. Promote and support business partners, suppliers, customers, and other stakeholders in the business value chain to adopt sustainable development practices.

	SDG Goals	Implementation Approach
Social	Information Security and Cybersecurity <ul style="list-style-type: none"> Zero customer data security complaints 	<ul style="list-style-type: none"> Implement IT security management processes in alignment with the company's Information Security Policy. Comply with PDPA regulations to protect stakeholder data.
	Human Rights Operations <ul style="list-style-type: none"> Zero human rights violations 50% female workforce ratio 	<ul style="list-style-type: none"> Promote diversity management and acceptance of individual differences In 2025, the Group had a female workforce ratio of 67%
	Health and Safety <ul style="list-style-type: none"> Zero employee fatalities due to workplace accidents Zero occupational illness and work-related disease cases 	<ul style="list-style-type: none"> In 2025, there were zero work-related injuries among employees. Promote leadership in workplace safety and raise awareness to encourage safe behavior across the organization
	Employee Care and Development <ul style="list-style-type: none"> Enhance employee engagement and organizational commitment 	<ul style="list-style-type: none"> Ensure fair and inclusive treatment of employees to foster loyalty to the organization Provide opportunities for employees to develop themselves based on their interests and preferred learning methods
	Energy and Water Management <ul style="list-style-type: none"> Reduce greenhouse gas emissions by 10% by 2027 Reduce energy consumption by 5% by 2027 Reduce water usage by 10% by 2027 	<ul style="list-style-type: none"> Turn off electrical devices when not in use, use fans alongside air conditioning to reduce energy consumption, and switch to LED lighting Place water-saving reminders in restrooms and kitchen areas
Environmental	Waste Management <ul style="list-style-type: none"> Reduce waste volume by 5% by 2025 Reduce plastic usage within the organization by 3% by 2025 	<ul style="list-style-type: none"> Encourage recycling and waste reduction initiatives Promote waste reduction campaigns, such as Plastic-Free Day Implement organic waste management by placing organic waste bins in dining areas

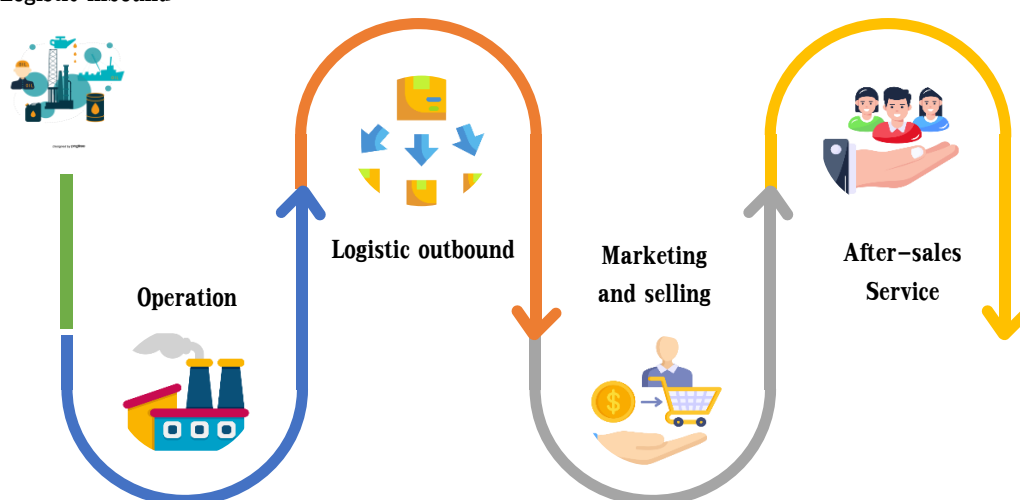
Review of Sustainability Policy and/or Goals in the Past Year

Over the past year, the company has reviewed its sustainability management policy and introduced additional environmental sustainability policies. These efforts align with the company's sustainable development approach, improve resource management efficiency, minimize environmental impact, and support the organization's carbon footprint reduction goals.

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Logistic inbound



Primary Activities

Primary activities are directly involved in producing and distributing core products and services. These include five key stages:

1. Inbound Logistics

Petrol Station Business: Procuring fuel transportation services to stations.

Coffee and Bakery Business: Sourcing coffee beans from suppliers.

Convenience Store Business (Franchise Management): Sourcing goods from manufacturers and suppliers.

2. Operations

Petrol Station Business: Managing fuel storage and quality control at the station.

Coffee and Bakery Business: Roasting coffee, preparing beverages, and making supplementary food items.

Convenience Store Business: Managing store inventory and optimizing product display.

3. Outbound Logistics

Petrol Station Business: Providing fuel services to customers.

Coffee and Bakery Business: Selling coffee and bakery products to customers.

Convenience Store Business: Selling and providing services to customers.

4. Marketing & Sales

Petrol Station Business: Implementing promotions to attract customers.

Coffee and Bakery Business: Branding and promotional campaigns, such as special offers.

Convenience Store Business: Marketing products through promotions and strategic pricing.

5. Service (After-Sales Services)

Petrol Station Business: Offering additional services such as tire inflation and oil changes.

Coffee and Bakery Business: Providing excellent service to enhance customer experience.

Convenience Store Business: Ensuring fast service and online customer support.

Support Activities

Support activities do not directly involve production or sales but are essential for smooth business operations. These include four key areas:

1. Human Resource Management

Petrol Station Business: Training employees on customer service and operational safety.

Coffee and Bakery Business: Training employees in coffee preparation and customer service.

Convenience Store Business: Training staff to provide efficient customer service.

2. Technology & Innovation

Petrol Station Business: Using technology to monitor fuel flow and inventory.

Coffee and Bakery Business: Developing coffee machines and store management systems.

Convenience Store Business: Implementing inventory management systems, mobile payment, and online sales platforms.

3. Procurement

Petrol Station Business: Procuring related products and services, such as engine oils and service equipment.

Coffee and Bakery Business: Sourcing coffee beans and brewing equipment.

Convenience Store Business: Procuring a diverse range of consumer goods from suppliers.

4. Firm Infrastructure




Petrol Station Business: Managing financial systems, accounting, and station operations.




Coffee and Bakery Business: Overseeing store structure, accounting, and management.


Convenience Store Business: Managing financial resources, organization structure, and stock control systems.

3.2.2 Stakeholder Analysis in the Business Value Chain

The company has analyzed the business value chain in relation to both direct and indirect stakeholders, including: 1) Shareholders 2) Customers 3) Business Partners 4) Business Competitors 5) Government Agencies and Related Organizations 6) Employees 7) Communities For 2025, the company has identified key stakeholder expectations in detail.

Stakeholders	Channels of involvement	Expectations	Company's response
Shareholder 	<ul style="list-style-type: none"> ● Shareholders' meetings ● Quarterly internal operations announcements ● Registrar meetings with investors ● Information dissemination on the website ● Preparation of Form 56-1 (One report) 	<ul style="list-style-type: none"> ● Providing consistent returns on investment and continuous growth ● Social, community, and environmental responsibility ● Enhancing competitiveness ● Operating with transparency and accountability ● Good and efficient corporate governance 	<ul style="list-style-type: none"> ● Operating transparently in accordance with principles of good corporate governance and business ethics ● Complying with laws and regulations ● Managing organizational risks covering economic, social, and environmental aspects ● Disclosing information through the Stock Exchange of Thailand's website
Customer 	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● Customer relationship activities ● Channels for receiving complaints and suggestions ● High-quality products and services that meet customer needs and are environmentally friendly 	<ul style="list-style-type: none"> ● Quality of products and services meeting customer needs ● Protection of personal data ● Compliance with laws and regulations ● Prompt service within an acceptable timeframe ● Convenient location and easy accessibility 	<ul style="list-style-type: none"> ● Customer satisfaction management ● Customer business and consumer behavior ● Swift and efficient service improvement to meet customer needs ● Maintaining business confidentiality and customer personal data ● Responsiveness to customers by conducting business in accordance with various laws and regulations
Partner 	<ul style="list-style-type: none"> ● Joint meetings with partners and creditors ● Communication via email and social media ● Information dissemination on the website ● Channels for receiving complaints and suggestions 	<ul style="list-style-type: none"> ● Procurement and contracting practices that are fair and transparent, with special consideration given to suppliers offering environmentally friendly products, processes, or services. 	<ul style="list-style-type: none"> ● Operating the business according to principles of good corporate governance and business ethics. ● Improving procurement policies and practices to promote sustainability in the supply chain. ● Transparency through clear disclosure of information.

Stakeholders	Channels of involvement	Expectations	Company's response
		<ul style="list-style-type: none"> ● Transparency, fairness, and accountability in operations that are auditable. ● Development of good relationships or cooperation among stakeholders. ● Human rights and labor practices. ● Timely debt payments. ● Appropriate, accurate, and plan-aligned allocation of transportation services ● Continuous improvement of delivery quality, safety, environmental impact prevention, and timely responsiveness to customer needs 	
Business Competitors 	<ul style="list-style-type: none"> ● Monitor operational performance and market conditions based on data from the Department of Energy Business ● Cooperate and coordinate with competitors on matters requested by government authorities ● Provide market information that does not adversely affect competitors 	<ul style="list-style-type: none"> ● Conduct business transparently under fair trade and competition principles ● Provide assistance to competitors in emergency situations that may impact them 	<ul style="list-style-type: none"> ● Operate under free-market competition mechanisms and comply with applicable laws
Government agencies and related organizations 	<ul style="list-style-type: none"> ● Collaborating to support various government initiatives. ● Providing information or reports as required. ● Studying the terms and conditions of the law. 	<ul style="list-style-type: none"> ● Compliance with regulations, rules, and various standards. ● Good and efficient corporate governance. 	<ul style="list-style-type: none"> ● Strict adherence to relevant laws and regulations. ● Transparent disclosure of all aspects of operations. ● Environmental management, energy, water, and waste management in accordance with standards.
Employee 	<ul style="list-style-type: none"> ● Annual employee satisfaction/engagement surveys. ● Annual performance evaluations. ● Listening to employee feedback and complaints (online & offline). 	<ul style="list-style-type: none"> ● Fair treatment of labor. ● Adequate compensation and benefits. ● Stability and progression in job roles. 	<ul style="list-style-type: none"> ● Training and development of employees to acquire skills that support future changes. ● Improving compensation and benefits to be fair and appropriate.

Stakeholders	Channels of involvement	Expectations	Company's response
		<ul style="list-style-type: none"> ● Fair performance evaluations. ● Adherence to employee rights principles. ● Workplace safety. ● Development of skills, knowledge, and abilities. ● Work-life balance initiatives. 	<ul style="list-style-type: none"> ● Fair and equal treatment of employees at all levels, following human rights principles. ● Enhancing the effectiveness of performance evaluations.
Community 	<ul style="list-style-type: none"> ● Organizing community engagement activities and discussions. ● Participating in community development through various institutions. ● Ensuring business operations do not negatively impact the community and the environment. 	<ul style="list-style-type: none"> ● Minimizing negative impacts from business operations. ● Promoting and supporting public activities. 	<ul style="list-style-type: none"> ● Environmental management including water, waste, and recycling. ● Hiring locally and creating sustainable income opportunities.

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

Environmental Policy and Practices

► Efficient Use of Resources

The company promotes the reuse of materials, such as double-sided paper usage, turning off air conditioning and lights during breaks or when rooms are unoccupied for extended periods, and carpooling for work-related travel. While these initiatives may not yield immediate measurable reductions in energy consumption or expenses, they foster a culture of environmental responsibility. The company has established the following policies and guidelines:

1. The company will implement and enhance resource management systems by integrating resource conservation into its operations, ensuring compliance with relevant laws and regulations.
2. The company will continuously improve energy efficiency in alignment with its business model, applicable technologies, and best practices.
3. The company will set annual resource conservation plans and targets, ensuring clear communication and proper implementation among employees.
4. Resource conservation is considered a shared responsibility of all management levels and employees, who must cooperate in executing the prescribed measures to achieve the company's objectives.

5. The company will allocate personnel, budget, working time, training, and opportunities for employees to contribute ideas for improving resource management.
6. The management team and resource management committee will review and update policies, goals, and operational plans annually to align with current circumstances.

Review of Environmental Policy and/or Goals in the Past Year

Over the past year, the company has conducted a comprehensive review of its environmental policies, operational framework, and best practices.



Sustainability management policy in the environmental dimension



Sustainable Management Policy



These updates ensure compliance with legal requirements and international environmental standards. Additionally, the company has implemented strategies to minimize environmental impact, such as reducing greenhouse gas emissions, enhancing energy efficiency, and adopting sustainable waste management practices. Furthermore, the company actively encourages employee and stakeholder participation in environmental initiatives to ensure continuous improvement.

3.3.2 Environmental Performance

The company has participated in the "Care the Bear" project by the Stock Exchange of Thailand to drive organizational behavior change using the "6 Cares Principles" to help reduce global warming. These include promoting the use of electric trains or public transport, reducing paper and plastic usage, conserving energy, using reusable decorative materials, and encouraging portion control to minimize food waste. The company's head office activities for 2025 are detailed as follows:



Energy Management Plan

In 2025, the company prioritizes energy conservation as part of its environmentally friendly business approach by implementing simple initiatives:

1. Promoting efficient energy use and reducing unnecessary electricity consumption within the organization, such as turning off lights and unplugging devices when not in use, as well as adjusting air conditioning temperatures appropriately.
2. Conducting online meetings to minimize travel, reduce energy consumption, and save costs. Online meetings enhance convenience, reduce travel time, promote digital technology in the workplace, and help lower greenhouse gas emissions.

► **Set goals for electricity management**

Goal	Base year	Goal year
Reduce electricity use	2023: Energy use 8,894.00 kilowatt-hours	2027: Reduce 30% or 2,668.20 kilowatt-hours

Energy Management Performance and Results

The company has efficiently managed energy consumption in both lighting and air conditioning systems by installing and maintaining electrical control equipment. However, due to various office activities held over the past year, electricity consumption was not reduced. In 2025, the Company's total electricity consumption amounted to 7,396 kilowatt-hours, representing a decrease of 1,498 kilowatt-hours, or 17%, compared to the base year.

Information about energy management: electricity

The amount of electricity used	2025	2024	2023
Total electricity consumption (kilowatt-hour)	7,396	9,021	8,894
Total electricity usage costs (baht)	34,408.07	43,928.97	52,127.83

Water Management Plan

The company promotes water conservation to raise awareness among employees and visitors by installing informational signage at key water usage points within the office.

► **Set goals for water management**

Goal	Base year	Goal year
Reduce water use	2023: Use 252.00 cubic meters of water	2027: Reduce 30% or 75.60 cubic meters

Water Management Performance and Results

The company continuously maintains and inspects its water supply system to ensure it meets standards. In office buildings, the water flow rate for sinks and sanitary facilities has been adjusted, and wastewater is managed efficiently. In 2025, the Company's total water consumption amounted to 155 cubic meters, representing a decrease of 97 cubic meters, or 38%, compared to the base year.

Information about water management

The amount of water used	2025	2024	2023
Total water consumption (cubic meter)	155	165	252
Total water usage costs (baht)	2,191.95	2,275.05	3,244.96

Waste and Waste Management Plan

In 2025, the company launched a project encouraging employees to actively participate in waste reduction within the organization, adhering to the 3Rs principles (Reduce, Reuse, Recycle):

1. Reducing paper and natural resource consumption by establishing a "Reuse Corner" at photocopier stations to collect single-sided paper for reuse in general tasks and directing unusable paper to recycling.
2. Encouraging employees to use cloth bags instead of plastic bags in daily life.
3. Promoting proper waste segregation by providing education, fostering awareness, and installing informational signs to establish a sustainable waste management culture.

► Set goals for garbage and waste management

Goal	Base year	Goal year
Increase the reuse of garbage and waste. Type of waste: Non-hazardous waste	2023: Non-hazardous waste 38.00 kilograms	2027: Increase 20% or 7.6 kilograms
Reduce the amount of trash and waste: Non-hazardous waste	2023: 76 kilograms of non-hazardous waste	2025: Reduce 20% or 15.2 kilograms

Waste and Waste Management Performance and Results

The company systematically manages waste and waste disposal according to the 3Rs principles. Employees are encouraged to sort waste before disposal, allowing recyclable materials such as plastic bottles, cans, and glass bottles to enter the recycling process. Additionally, paper is reused, and plastic bag usage is minimized. In 2025, the Company generated 82 kilograms of general waste, an increase of 6 kilograms, or 8%, compared to the base year. Reusable and recyclable waste decreased to 12 kilograms, a reduction of 26 kilograms, or 68%, compared to the base year.

Information on garbage and waste management

The amount of garbage and waste	2025	2024	2023
Total amount of garbage and waste (kilograms)	82	76	76
Amount of trash and waste that is reused (Reuse) / Total recycling (Recycle) (kilograms)	12	19	38

Greenhouse Gas Management Plan

1. Encouraging employees to reduce personal car usage, as it is a major source of greenhouse gas emissions.
2. Committing to reducing plastic waste by promoting the use of reusable cloth or eco-friendly bags among employees.

- Modernizing work processes to reduce resource wastage by replacing printed documents with digital files and electronic communication. The company has adopted online systems for documents such as payroll statements and leave requests, reducing paper usage and improving convenience for employees.

➤ **Set goals for garbage and waste management**

Greenhouse Gas Emission Reduction Goal	Base year	Goal year
Scope 1–2	2025: 0.78 tCO ₂ eq	2027: Reduce 20% or 0.39 tCO ₂ eq
Scope 3	2025: 4.59 tCO ₂ eq	2027: Reduce 20% or 2.29 tCO ₂ eq
Care the Bear Project	2023: 0.08 tCO ₂ eq	2027: Reduce 20% or 0.12 tCO ₂ eq

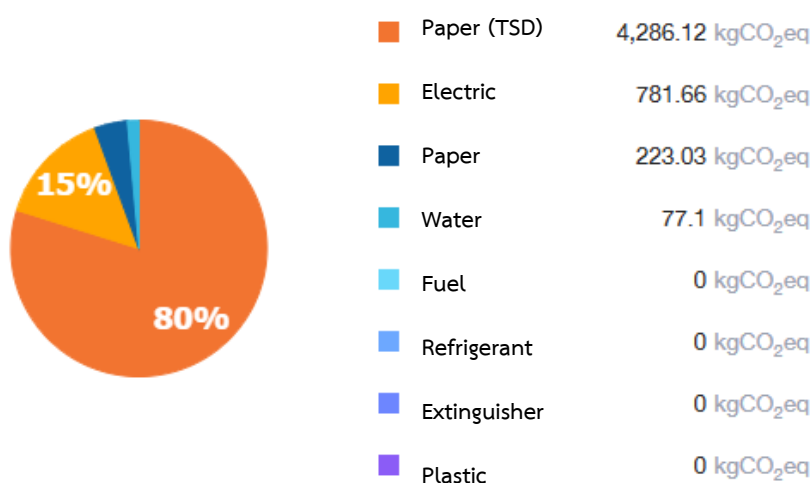
Greenhouse Gas Management Performance and Results

Based on the assessment of indirect greenhouse gas emissions (Scope 3), the three resource categories with the highest reductions in greenhouse gas emissions were, in descending order: printing paper (TSD), electricity consumption, and green paper usage.

However, the company is in the early stages of collecting data and developing strategies to mitigate greenhouse gas emissions in the future, with further details to be disclosed in due course.

Information about the company's greenhouse gas reduction or absorption projects.

The amount of greenhouse gas reduction	2025	2024	2023
Scope 1–2 (tCO ₂ eq)	0.78	0	-
Scope 3 (tCO ₂ eq)	4.59	0.03	-
Care the Bear Project (tCO ₂ eq)	0.12	0.14	0.08



Compliance and Environmental Impact

In 2025, the company reported no incidents of legal violations or negative environmental impacts.

Violating the law or creating a negative impact on the environment	2025	2024	2023
No. of cases or events that violate the law or have a significant negative impact on the environment.	0	0	0

Waste & Discarded Materials Management

Total Waste Generated 82 kilograms
Increased by 8% compared to the base year

Waste Reused / Recycled 12 kilograms
Decreased by 68% compared to the base year



Water Management

Office Water Consumption
155 m³

Decreased by 38%
compared to the base year

Greenhouse Gas Reduction

Office Greenhouse Gas Emissions Reduction
5.37 tCO₂eq

Equivalent to the CO₂ absorption of
565 trees per year



Energy Management

Total Energy Consumption
7,396 kWh

Decreased by 17%
compared to the base year



3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

The company has established policies and practices to demonstrate social responsibility, focusing on conducting business with care for stakeholders, the economy, society, and the environment, guided by integrity, ethics, and corporate governance. The company aims for socially responsible business operations to benefit society while ensuring the company's sustainable growth. The key practices include:

1. Good Corporate Governance

The company group has implemented an efficient, transparent, and accountable management system to build trust and confidence among shareholders, investors, stakeholders, and all relevant parties, leading to sustainable business growth.

2. Fair Business Practices

The company group is committed to conducting business with honesty and fairness within the framework of competitive regulations, in compliance with applicable laws and regulations.

3. Respect for Human Rights and Fair Labor Practices

The company operates with respect for human rights, promoting and protecting individual rights and freedoms while ensuring equality in human resource management and development. The company also supports employment opportunities for disadvantaged groups.

4. Anti-Corruption and Fraud Prevention

The company operates legally and for the benefit of society, encouraging employees to work with integrity and ethics while promoting ethical business practices among its partners. The company strictly prohibits board members, executives, employees, and staff from engaging in any form of corruption, either directly or indirectly.

5. Customer Responsibility

- (1) The company is committed to continuously improving its products and services to maximize customer satisfaction and benefit, while maintaining integrity and attentiveness toward customers.
- (2) The company must not engage in misleading or deceptive marketing that exaggerates the quality of its products and services.
- (3) Customer information is kept confidential and must not be misused.

6. Community and Social Development

The company actively participates in social activities and supports community development initiatives, including education, human resource development, job creation, and various community projects.

7. Environmental Protection

The company encourages efficient use of resources within necessary limits to ensure sustainability while promoting waste reduction and environmental conservation through resource recycling.

3.4.1.1 Human Rights Policies and Practices

The company has adopted policies and practices that recognize and respect human rights in all aspects, aligning with local social norms, community standards, relevant laws, and the Universal Declaration of Human Rights. It avoids business activities that may directly or indirectly impact human rights and promotes respect for human rights throughout its value chain. The key practices include:

1. Respecting human rights by treating all stakeholders and vulnerable groups with dignity and equality, without discrimination based on physical or mental condition, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, traditions, or other factors.
2. Exercising caution in business operations to prevent risks of human rights violations, including all forms of harassment such as sexual harassment.
3. Communicating policies, providing training, and ensuring that employees, business partners, and supply chain participants uphold ethical business practices and human rights standards. Regular assessments and human rights training, including anti-discrimination and workplace harassment, are conducted.
4. Ensuring equal treatment in all aspects of employment, including recruitment, compensation, working hours, leave policies, job assignments, performance evaluations, training, career progression, and other areas, based on human rights principles.
5. Prohibiting forced labor, human trafficking, and child labor while ensuring no physical or psychological abuse, including threats, coercion, confinement, intimidation, harassment, or violence.
6. Promoting and ensuring workplace safety for all stakeholders, offering safety training and compliance with safety guidelines.
7. Conducting business with environmental responsibility by implementing preventive measures and mitigating environmental impacts in collaboration with communities through sustainable management policies.
8. Monitoring and preventing human rights violations related to the company and ensuring that any suspected violations are reported to relevant authorities.
9. Overseeing remediation and corrective actions for human rights violations in accordance with the company's grievance management system.
10. Establishing accessible communication channels for stakeholders to report human rights violations or discriminatory practices and ensuring the confidentiality of such information.
11. Taking disciplinary action against those who violate human rights or engage in discrimination or harassment, in accordance with company regulations and applicable laws.
12. Transparently reporting and disclosing human rights performance, mitigation efforts, and remedial actions to the public.
13. Implementing data protection policies to ensure proper management of stakeholder information while safeguarding privacy rights.

Review of Social and Human Rights Policies and Goals Over the Past Year

Over the past year, the company has reviewed its policies, operational frameworks, and practices to ensure comprehensive coverage of social and human rights issues.



Social Responsibility Policy



Human rights policy



Efforts have been made to align practices with international human rights standards and relevant laws. Additionally, the company has assessed the social impact of its business activities, promoted fair labor management, reduced organizational inequality, and supported diversity and inclusion at all levels. The company has also developed initiatives to improve community well-being and encourage employee participation in social activities.

3.4.2 Social Performance

Employee and Labor Management Plan

► Fair Labor Practices

The company adheres to human rights principles from recruitment to employee care, without discrimination based on nationality, race, skin color, religion, citizenship, gender identity, or disability. These factors do not limit employment opportunities, and fair compensation is ensured. The company promotes a quality working environment, allowing employees to maximize their potential while providing opportunities for training and skill enhancement. Employees are treated equally according to labor standards and labor laws. The company has established the following practices

- **Employment Practices**

1. The company does not employ forced labor or child labor in any form.
2. The company complies with laws and regulations and ensures equal rights for all employees.
3. The company provides legally compliant employment contracts with clear terms of employment.
4. Employee hiring is based on performance and efficiency rather than personal characteristics.

- **Compensation Practices**

1. The company ensures wages are not lower than the legally required minimum wage or industry standards, maintaining fairness without discrimination based on nationality, race, religion, gender, or disability. Compensation is determined based on equal work and responsibilities.
2. Salary adjustments are made fairly, considering employees' knowledge, skills, and performance evaluations.
3. Transparent and verifiable payroll and reporting systems are maintained.

- **Labor Relations Practices**

1. The company complies with legal rights applicable to all employees under different employment contracts.

2. The company does not obstruct, interfere with, or take actions that negatively affect employees' rights, provided such actions do not harm business operations.
3. A grievance system is in place to facilitate communication, improve workplace relationships, and ensure fairness in employment.

► **Employee Training and Development**

The company aims for business growth alongside employee development, encouraging employees to enhance their knowledge, skills, and potential while fostering positive attitudes, ethics, and integrity. Training, seminars, and study visits are provided to ensure effective employee development. The company prioritizes internal promotions and conducts annual performance evaluations.

The company focuses on skill enhancement for current job responsibilities and developing new skills to align with business growth and strategic direction.

- **Training Programs**

1. Personal Data Protection Act (PDPA) compliance
2. Legal courses or mandatory regulatory training
3. Training to maintain auditing certification hours
4. Foreign language courses

► **Occupational Safety, Health, and Work Environment**

The company promotes employee well-being, safety, and occupational health across all levels, including executives, office staff, and frontline workers. Efforts are made to improve workplace safety and provide a conducive working environment.

- **Workplace Environment**

An air purification system has been installed at the headquarters to enhance indoor air quality, reduce pollution, and create a healthier workspace.

- **Workplace Safety Training Program**

Employees working at fuel service stations receive training from OR Academy, a training institution under PTT Oil and Retail Business Public Company Limited (PTTOR). The "Fuel Station Operations" course enhances employees' safety knowledge and skills, ensuring high-quality and safe operations.

► **Employee Engagement and Participation**

The company organizes activities to strengthen employee engagement and relationships with the organization through various initiatives:

- **Career Growth and Skill Development**

Employees are provided with clear career paths and training relevant to their work.

- **Workplace Happiness Activities**

The company organizes festive activities such as New Year's gift exchanges, Chinese New Year celebrations, and group exercise sessions after work to foster engagement and participation.

- **Employee Support for Illness, Accidents, and Funerals**

The company visits employees who are ill or have been in accidents to provide encouragement. Additionally, the company expresses condolences and support to employees and their families in funeral ceremonies.

- **Work-Life Balance**

Flexible work arrangements, including remote work (Work From Home) options, are supported. The company encourages employees to take their entitled leave as needed.

- **Welfare**

The Company has established processes to receive opinions and suggestions through internal meetings via the Human Resources Department. Such feedback is considered for the continuous improvement and development of employee welfare to ensure it remains appropriate and aligned with employees' needs.

➤ **Personal Rights and Freedoms**

The company has established consent forms for collecting, using, and disclosing employees' personal data while ensuring confidentiality. Personal data is not shared or distributed to unrelated parties without consent. Data disclosure or transfers occur only with the explicit consent of the data owner. In addition, the Company supports freedom of association and participation in fair collective bargaining.

➤ **Set employee and labor management goals**

Goal	Indicators	Base year	Goal year
Employee training and development	1. Increase employees' skills and work potential	2023: 1. Develop employees' knowledge an average of 6 hours per person per year	2027: 1. Develop employee knowledge an average of 12 hours per person per year
Promoting employee relations and participation	2. Employee commitment to the organization	2023: 2. Evaluation of employee organizational commitment received a score of 70% or higher	2027: 2. Evaluation of employee organizational commitment received a score of 80% or higher

Employee and Labor Management Performance and Outcomes

The company upholds human rights principles to foster a sense of belonging and unity among employees, making them feel like part of one family within the organization. In 2025, the company implemented the following key employee-related initiatives

➤ **Hiring employees**

Number of employees	2025	2024	2023
Male employee	22	21	24
Female employee	45	39	43
Total employees	67	60	67

► Compensation and Benefits

The company ensures fair compensation and provides employee benefits, including medical benefits, life and accident insurance, financial assistance, and other support, such as funeral assistance. A dedicated labor relations department oversees planning, monitoring, and evaluating labor relations activities in collaboration with relevant agencies. Additionally, the company group supports employment opportunities for underprivileged groups.

Employee compensation	2025	2024	2023
Male employee	5,842,409.95	8,780,425.50	6,880,429.00
Female employee	9,586,807.47	7,275,553.58	6,660,608.00
Total employee compensation	15,429,217.42	16,055,979.08	13,541,037.00

► Employee Training and Development

In 2025, the company conducted 8 training programs to enhance skills and work potential. The average training and knowledge development hours per employee stood at 20.86 hours per year, compared to the target of 12 hours per year. Employee development is also integrated into the company's annual performance evaluation process.

Employee training and development	2025	2024	2023
Average training hours of employees	20.86	10.00	-
Expenses for employee training and development	10,296.00	40,477.00	-

► Occupational Safety, Health, and Work Environment

In 2025, the Human Resources department recorded workplace safety statistics, revealing that the company achieved zero workplace accidents, work-related sick leave, and work-related injuries.

Injury from work	2025	2024	2023
Number of work-related injury incidents of employees to the point of time off work	0	0	0

► Employee Engagement and Workplace Community

The company has developed an employee engagement plan that includes activities such as New Year's celebrations and monthly team meals. IN 2025, the Company analyzed employee turnover statistics and the reasons for resignation to assess the number of employees who were dissatisfied with working at the Company.

Employee engagement	2025	2024	2023
Male employee who resigned voluntarily	7	8	10
Female employee who resigned voluntarily	16	12	17
Proportion of employees who voluntarily resign	34.33	33.33	16.42

Employee engagement	2025	2024	2023
Total employees who resigned voluntarily	23	20	27
Proportion of employees who voluntarily resigned (%)	34.33	33.33	40.30
Evaluation results of employee engagement with the organization	Have	Have	Have

In 2025, the voluntary employee turnover rate was 34.33%, marking an increase of 1.00% from the previous year. Employee engagement was measured at 76.28%, falling short of the target of 80%.

The Company communicated the results of the employee engagement survey to employees across the organization and analyzed the findings to identify key issues and factors affecting engagement levels, as well as areas requiring close monitoring. The results were used to define approaches for corrective actions, improvements, and operational development, in collaboration with relevant internal departments, to maximize organizational effectiveness and benefits.

3.4.1.2 Customer/Consumer Responsibility Policies and Practices

► Policy and Practices on Customer Personal Data Protection

- **Customer Personal Data Protection**

The company collects only necessary personal data from customers in alignment with service objectives, such as improving products and services and complying with relevant laws and regulations. The company prioritizes the security of customer data and implements appropriate protection measures. Customers have the right to manage their personal data as stipulated by law. The company will not use personal data for purposes beyond those stated unless customer consent is obtained or disclosure is required by government agencies, regulatory bodies, or legally authorized entities.

- **Customer Responsibility**

The company and its subsidiaries recognize that customer satisfaction and trust are key factors for sustainable success. The following principles guide the company's approach:

1. Conducting business by producing safe and environmentally friendly products.
2. Operating with honesty, integrity, and fairness while respecting customer rights, maintaining trade secrets, and refraining from unauthorized use for personal or related party benefits.
3. Not accepting, soliciting, or agreeing to receive any illicit assets or benefits from customers, either directly or indirectly.

In 2025, the Company received no customer complaints regarding the protection of customers' personal data.

➤ Responsible Marketing and Advertising Policies and Practices

The company upholds transparency, ethics, and consumer rights in its marketing and advertising practices by ensuring accuracy, legal compliance, and adherence to relevant regulations:

1. Compliance with Advertising Laws – Advertisements must not contain false, misleading, or deceptive information, and unethical advertising should be avoided.
2. Respect for Consumer Rights – The company does not engage in pressure tactics or misleading strategies that manipulate consumers into uninformed purchases.
3. Transparent Promotions – Promotional activities must clearly state terms and conditions to prevent misleading communication.
4. Customer Feedback Channels – The company provides channels for customers to give suggestions, raise concerns, or file complaints regarding inappropriate advertising or marketing practices.

➤ Policy and Practices on Communicating Product and Service Impact to Customers/Consumers

• Product and Service Labeling

The company acknowledges the importance of providing accurate product information. It ensures that product labels include usage instructions and other essential information in compliance with laws, regulations, international standards, and guidelines from regulatory bodies such as the Food and Drug Administration (FDA) and the Consumer Protection Board.

➤ Transparent, Fair, and Non-Discriminatory Procurement Practices



The company emphasizes transparency, fairness, and non-discrimination in procurement processes, strictly adhering to corporate governance principles and relevant laws to ensure fairness for all stakeholders and foster trust with business partners. The following guidelines are implemented

1. Transparency and Accountability
 - Establishing clear, open, and verifiable selection criteria for vendors and service providers.
 - Standardizing procurement processes to ensure fairness for all parties.
 - Allowing stakeholders to access key procurement information under appropriate disclosure principles.
2. Fairness and Conflict of Interest Prevention
 - Treating all vendors/service providers equitably without bias or discrimination.
 - Prohibiting procurement-related personnel from having conflicts of interest or receiving benefits that may compromise impartiality.
3. Fair Competition
 - Providing fair opportunities for qualified vendors/service providers to participate in bidding.
 - Ensuring an impartial and standardized selection process to mitigate subjective decision-making risks.
4. Social and Environmental Responsibility
 - Promoting environmentally friendly procurement (Green Procurement).
 - Encouraging business partners and vendors to adopt socially responsible practices.
5. Monitoring and Audit Mechanisms

- Implementing monitoring and auditing measures to ensure compliance with procurement policies.
- Enforcing anti-corruption measures in procurement processes to uphold integrity and ethical conduct among employees.

- **Green Procurement Promotion**

The company is committed to environmentally friendly procurement by prioritizing the selection of products and services that minimize environmental impact beyond price considerations. This includes using recyclable materials, reducing energy consumption, and supporting suppliers with clear environmental policies. This initiative aims to contribute to sustainable development and create long-term value for society. In 2025, the company implemented environmentally friendly procurement as follows

No.	Product	
1.	Products with eco-labels (Eco-label): Support products that have been certified to environmental standards. <ul style="list-style-type: none"> • A4 paper in the office uses paper pulp from plantation forests and Eco Fiber by remanufacturing materials that have been used. Helps reduce the use of new wood by more than 50%. 	
2.	Purchasing products that reduce the use of energy and resources <ul style="list-style-type: none"> • Electrical appliances with energy efficiency label No. 5 	

Customer Management Plan

1. The company reviews past customer complaints, analyzes their root causes, and identifies key issues faced by customers.
2. Service quality improvement includes training on service standards, hospitality, and problem resolution. Additional feedback channels such as Line and Facebook are provided to allow customers to report issues, reducing the likelihood of formal complaints.
3. Product and service quality control ensures consistency in beverage preparation across all branches.
4. Enhancements to facilities and the overall atmosphere at company locations.

► Set customer management goals

Goal	Indicators	Base year	Goal year
Production and service responsibly towards customers	Responsibility to customers/consumers	2023: Number of customer complaints not more than 6 cases/year	2027: Number of customer complaints There are less than 2 cases/year

Customer Management Performance and Outcomes

In 2025, the subsidiaries received a total of 8 customer complaints, an increase from 3 cases in 2024, representing an increase of 167%. This reduction reflects the effectiveness of customer management measures and the company's commitment to continuous improvement in achieving its objectives.

3.4.1.2 Community and Social Development Policy

► Community and Social Development Policy

The company is committed to conducting business alongside sustainable social and community development. Recognizing its social responsibility, the company actively participates in community development in all areas where it operates. Key initiatives include

1. Local Community and Economic Development Supporting local employment by providing job opportunities and skill development.
2. Education and Youth Development Providing scholarships for underprivileged youth to increase access to education.
3. Environmental Conservation and Quality of Life Improvement Supporting environmental conservation activities, public space clean-ups, and campaigns to reduce plastic usage.
4. Strengthening Community Relations Supporting and participating in community events such as festivals, charity events, and local development projects.

Community and Social Management Plan

► Community and Social Development Initiatives

The company group recognizes the importance of contributing to community and social development. Key activities include

- **Local Employment**

Subsidiaries prioritize hiring from nearby communities, offering job opportunities to local residents, thereby reducing unemployment and boosting the local economy.

- **Charitable Donations**

The subsidiary contributed funds to support the renovation of electrical systems in a local temple.

► Set community and social management goals

Goal	Indicators	Base year	Goal year
Community and society	Social support and assistance, scholarships for children and youth in need	2024: No scholarship support	2027: Use the money for social activities 10,000 baht

Community and Social Responsibility Performance and Outcomes

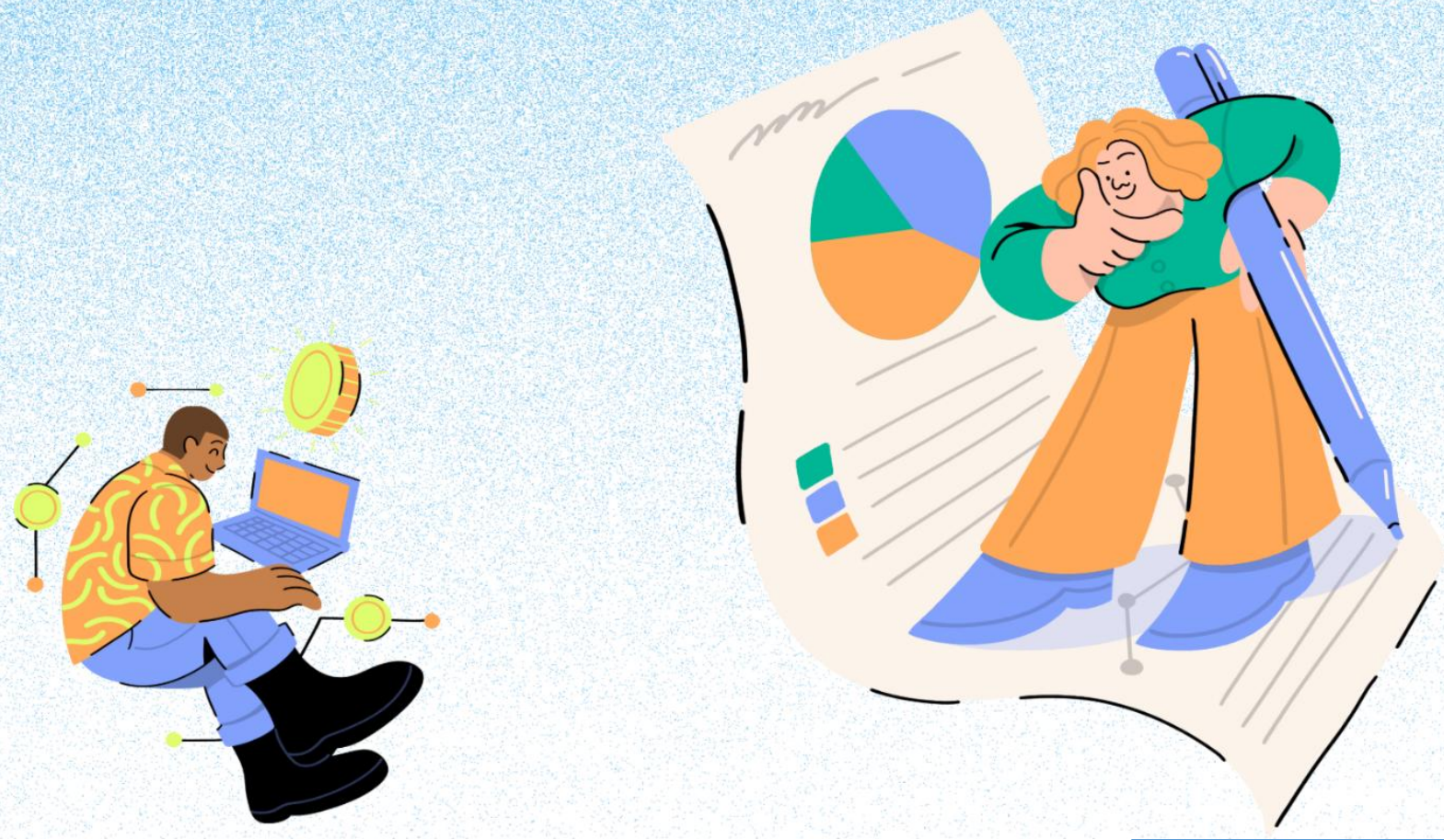
The company operates with responsibility toward the community and society, focusing on minimizing environmental impact and avoiding operations that could negatively affect the quality of life in surrounding communities. In 2025, there were no community complaints regarding social or environmental issues.

Compliance with Social and Human Rights Regulations

The company upholds human rights principles and, in 2025, did not receive any complaints related to human rights violations. Additionally, no significant labor disputes have occurred in the past three years. The company promotes and protects individual rights and freedoms while ensuring fair and equal treatment, forming the foundation for human resource management and development.

4

Management Discussion and Analysis (MD&A)



4.1 Analysis of operations and financial position of significant changes

Overview of the company's and its subsidiaries' performance

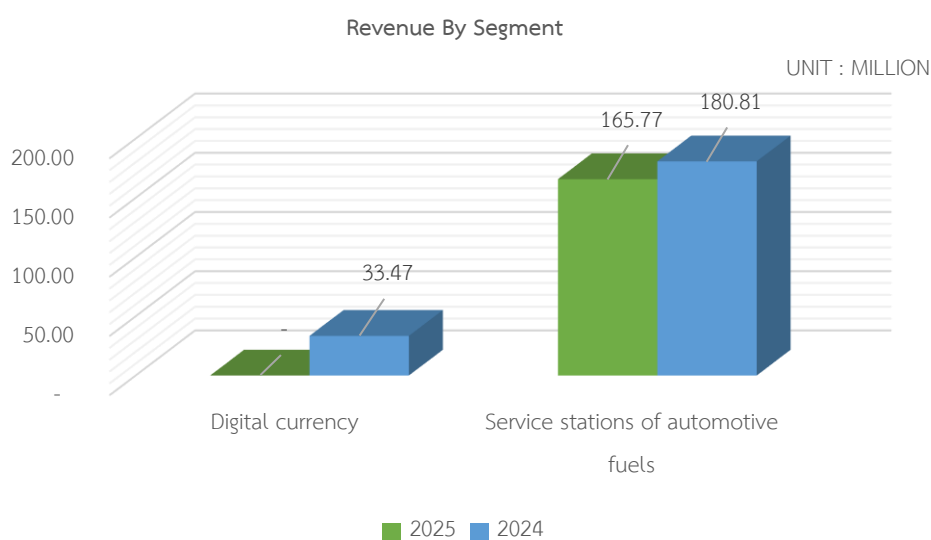
		Consolidated financial statements for the year			
		ended 31 December		Increase (Decrease)	
		2025	2024		
		THB million	THB million	THB million	%
Continued Operations					
	Revenue from sales	159.46	174.52	(15.06)	-8.63%
	Revenue from digital assets	-	33.47	(33.47)	-100%
	Revenue from services	6.31	6.30	(0.01)	0.16%
Total revenue		165.77	214.29	(48.52)	-22.64%
	Cost of sale	159.53	173.41	(13.88)	-8.00%
	Cost of digital assets	-	23.49	(23.49)	-100%
	Cost of services	3.27	5.23	0.04	0.76%
	Allowance for declining in valuation of digital currency assets (Reverse)	-	(0.09)	0.09	-100%
Total cost		164.80	202.04	(37.24)	-18.43%
Gross profit		0.97	12.25	(11.28)	-92.08%
	Others income*	8.91	23.37	(14.46)	-61.87%
Profit before expenses		9.88	35.62	(25.74)	-72.26%
	Distribution costs	0.97	1.03	(0.06)	-5.83%
	Administrative expenses	21.76	36.31	(14.55)	-40.07%
	Loss from impairment of investments in associated companies	15.51	-	15.51	100%
	Loss from impairment of prepaid investment	70.00	-	70.00	100%
	Expected credit losses on Long-term loans to associated company	60.37	-	60.37	100%
	Expected credit losses of advance payment for goods	51.11	-	51.11	100%
Profit (loss) from operations		(209.84)	(1.72)	(208.12)	12100%
	Finance cost	0.19	0.38	(0.19)	-50.00%
	Share of loss from associates for using the equity method	23.99	-	23.99	100%
Profit (loss) before income tax expense		(234.02)	(2.10)	(231.92)	11043.81%
	Income tax expenses	(0.12)	(2.26)	2.14	-94.69%
Profit (loss) for the years		(234.14)	(4.36)	(229.78)	5270.18%
Profit (loss) for the year from discontinued operations			(48.29)	48.29	100%
Total comprehensive income (loss) for the years		(234.14)	(52.65)	(181.49)	344.71%

* Other income 2025 such as interest income and gain on disposal of asset, etc.

* Other income 2024 such as interest income, gain on loss of control of subsidiaries and Revenue from the sale royalty fee and trademarks.

Operating results for the year 2025

The Group companies had a net loss on the consolidated financial statements of Baht 234.14 million, or -141.24 percent of total revenue. When compared to the financial statements of the previous year, it was found that the Group's net loss significantly increases of Baht 181.49 million. The main reason is that, during the year, the Group's incurred losses from various items such as including a loss from impairment of prepaid investment of Baht 70 million, expected credit losses on Long-term loans to associated company and accrued interest totaling of Baht 60.37 million, expected credit losses of advance payment for goods of Baht 51.11 million, an impairment loss on investments in associates amounting to Baht 15.51 million, and a share of loss from associates for using the equity method of Baht 23.98 million. The present information on revenue and gross profits by a business segment of the group companies for the year ended December 31, 2025, and 2024 is as follows:



Type	Digital currency		Service stations of automotive fuels		Consolidated financial statements		
	2025	2024	2025	2024	2025	2024	Increased (Decreased)
Total revenue	-	33.47	165.77	180.81	165.77	214.28	(48.51)
Cost of sales and Service	-	(23.40)	(164.80)	(178.64)	(164.80)	(202.04)	(37.24)
Gross profit (Loss)	-	10.07	0.97	2.17	0.97	12.24	(11.27)

In 2025, Group Companies had total revenue from business operations totaling Baht 165.77 million came from revenue the fuel retail service business segment when Compared to the financial statements of the previous year. It was found that the group of companies had a total revenue decrease of Baht 48.51 million or a decrease rate of 22.64 percent. Mostly of the decrease from the digital currency business segment of Baht 33.47 million and decreased from revenue in the fuel retail service business segment of

Baht 15.04 million, the main reasons were increased competition from nearby operators, as well as location and site size factors, which resulted in lower revenue during the year.

For costs of sales in the year 2025, the Group Companies had a total cost of sales and services of Baht 164.80 million, a decrease of Baht 37.24 million or a decrease rate of 18.43 percent when compared with the financial statements of the previous year, which amount of Baht 158.72 million, this reduction is consistent with the downward trend in revenue this year.

Other income presented in the consolidated financial statements amounted to Baht 8.91 million, primarily derived from a gain on disposal of assets of Baht 7 million. Compared with the previous year's financial statements, the Group's other income decreased by Baht 14.46 million. This decrease was mainly due to the fact in 2024, the Company recognized income from the sales trademarks and royalty fees Computer program is Comanche Hotel Software totaling Baht 5 million, as well as a gain on the loss of control of a subsidiary amounting to Baht 15.07 million, resulting from the disposal of its investment in Win Star Tech Co., Ltd. which in the year 2025 there was no such transaction.

For the expenses of the consolidated financial statements for the year 2025, the Group Companies had total expenses of Baht 243.90 million. It increased to Baht 206.18 million or an increase rate of 546.61 percent when compared with the financial statements for the same period of the previous year, The main reasons were that the Group's incurred losses from various items such as including an expected credit losses on Long-term loans to associated company and accrued interest totaling of Baht 60.37 million, an impairment loss on investments in associates amounting to Baht 15.51 million, and a share of loss from associates of Baht 23.98 million. However, depreciation and amortization expenses of the Group decreased by approximately Baht 8.47 million, as the depreciation of cryptocurrency mining machines had been fully recognized.

FINANCIAL POSITION:

Financial position	31 December 2025	31 December 2024	Increased (Decreased)	Percent
Current assets	59.86	200.67	(140.81)	(70.17)
Non-current assets	88.54	145.47	(57.89)	(39.11)
Total assets	148.44	346.14	(197.70)	(57.12)
Current liabilities	13.64	15.81	(2.17)	(13.73)
Non-current liabilities	0.29	1.70	(1.41)	(82.94)
Total liabilities	13.93	17.51	(3.58)	(20.45)
Total equity attributable to owners of the parent	134.51	328.63	(194.12)	(59.07)
Non-controlling interests	-	-	-	-
Total shareholders' equity	134.51	328.63	(194.12)	(59.07)
Total liabilities and equity	134.51	346.14	(197.70)	(57.12)

As of December 31, 2025, The Group Companies had total assets of Baht 148.44 million, an decrease of Baht 197.70 million or an decreased rate of 70.17 percent when compared to the financial statements of the

year 2024 which there are total assets of Baht 346.14 million, The decrease was due to an decrease in current assets decreased by Baht 140.81 million, mainly due to a reduction in bank deposits of Baht 140.95 million, as the Company utilized the funds for investment purposes and for providing long-term loans to related parties. However, trade and other current receivables increased by Baht 51.51 million, as a subsidiary paid an advance for inventory of Baht 51.11 million and has considered set up the expected credit loss full amount.

For non-current assets, a decrease of Baht 56.89 million resulting from other non-current assets decreased of Baht 56.89 million. During the year, the Company received a refund of the first advance payment for investment amounting to Baht 50 million and made the second advance payment for investment amounting to Baht 70 million. In addition, the Company invested in an associate amounting to Baht 39.50 million and provided a long-term loan to an associate amounting to Baht 60 million. Furthermore, the Group has recognized an allowance for expected credit losses related to the advance payments for investment, long-term loans to associates, accrued interest receivables, as well as an allowance for impairment loss on investment in associates.

For total liabilities, The Group Companies has total liabilities of Baht 13.93 million has decreased of Baht 3.58 million or decrease rate of 20.45 when compared with the financial statements of the year 2024 which had total liabilities of Baht 17.51 million, an decrease from the previous year came from Obligation under lease agreements decreased of Baht 2.92 million and other liabilities decreased by approximately Baht 0.66 million from the normal debt payments of the Group of Companies.

For the shareholders' equity of the parent company, it amounted to Baht 134.51 million when compared with the financial statements of 2024 found that decrease of Baht 194.12 million or a decrease rate of 59.07 percent comes from the loss attributable to the parent company's shareholders in 2025, amounting to Baht 234.14 million. Additionally, during the period, the company received payment for capital increase shares amounting to Baht 40.01 million.

4.2 Factors or events that could materially affect financial position or operations

Key Factors or Events Affecting Future Financial Position or Operations

Currently, the company's main revenue comes from the fuel service station business, which is part of the utility sector related to basic consumption needs. However, the company has expanded its business operations into other sectors to create continuous growth opportunities. In addition, the company plans to expand its business with a focus on generating recurring income, which is stable and continuous revenue, helping to enhance long-term financial stability.

The company has conducted financial ratio analysis for the past fiscal year, which reflects its financial position. The analysis reveals that the company's capital structure remains robust, with the primary source of funding coming from shareholders' equity for business operations. The company has no loans

from financial institutions, resulting in no debt obligations or interest payment burdens. This significantly reduces financial risks and enhances future debt service capability.

➤ **Industry Trends and Government Policies**

Changes in the energy industry, including government tax policies and regulations, may have significant impacts on the company's cost structure and revenue streams.

➤ **Changes in Oil Prices and Raw Material Costs**

Global crude oil prices and related raw material costs may affect the company's profit margins. However, the company has implemented risk management strategies to address such volatility.

➤ **Macroeconomic Factors and Consumer Behavior**

The overall economic conditions, interest rates, inflation rates, and consumer behavior patterns are factors that may impact on the company's revenue and competitive capabilities.

➤ **Risks from Technology and Alternative Energy Innovation**

The development of clean energy and alternative energy technologies could be both an opportunity and a challenge for the company.

4.3 Information from financial statements and important financial ratios

Important Financial Statement Information

Unit: Million Baht

STATEMENTS OF FINANCIAL POSITION	2025	2024	2023
Assets			
Cash and cash equivalents	52.69	141.63	151.25
Short-term Investments - Net	0.98	53.00	53.00
Trade and other current receivables- Net	1.32	0.93	69.11
Inventories - Net	2.41	2.99	23.73
Other current assets	2.46	2.13	2.47
Other current assets - Other	2.46	2.13	2.47
Total Current Assets	59.87	200.67	299.56
Property plant and equipment - Net	2.40	-	-
Land, buildings and equipment - Net	72.61	77.90	80.90
Right of use assets - Net	1.88	4.59	7.30
Intangible assets- Net	4.95	6.41	11.47
Other intangible assets- Other	4.95	6.41	11.47
Deferred tax assets	2.23	2.29	4.64
Other non-current assets	4.51	54.28	12.04
Other non-current assets - Other	4.51	54.28	12.04
Total Non-Current Assets	88.57	145.47	116.35
Total Assets	148.44	346.14	415.91
Liabilities			
Trade and other current payables	11.43	12.08	57.71
Current Portion of Lease Liabilities	1.49	2.92	2.94
Other current liabilities	0.72	0.81	1.14
Total Current Liabilities	13.63	15.81	62.18
Non-current Portion of Lease Liabilities	-	1.49	4.46
Employee Benefit Obligations - Non-current	0.27	0.18	0.10
Other Non-current Liabilities	0.02	0.03	-
Total Non-Current Liabilities	0.29	1.69	4.64
Total liabilities	13.92	17.51	66.82
Shareholders' equity			
Authorized share capital	331.62	331.65	107.20
Authorized Common Stock	331.65	331.65	107.20
Authorized issued and paid – up share capita	83.70	73.70	67.00
Ordinary shares issued and paid	83.70	73.70	67.00
Premium (Discount) on Share Capital	380.21	350.20	323.40
Premium (Discount) on Common Shares	380.21	350.20	323.40
Retained (Loss) earnings	-329.22	-95.09	-49.55
Appropriated	6.47	6.47	6.47

Unit: Million Baht

STATEMENTS OF FINANCIAL POSITION	2025	2024	2023
Statutory reserve	6.47	6.47	6.47
Retained (Loss) earnings - Unappropriated	-335.69	-101.55	-56.02
Other Components of Shareholders' equity	-0.18	-0.18	1.10
Surplus (Deficit) on Capital	0.04	0.04	-
Surplus (Deficit) on Treasury Stock	0.04	0.04	-
Other Components of Shareholders' equity - Others	-0.22	-0.22	1.10
Total shareholders' equity of the parent company	134.52	328.64	341.94
Total shareholders' equity	134.52	328.64	349.09
Total liabilities and shareholders' equity	148.44	346.14	415.91

Unit: Million Baht

SUMMARY OF INCOME STATEMENT	2025	2024	2023
STATEMENT OF COMPREHENSIVE INCOME			
Operating Revenue	165.77	214.28	303.12
Operating Revenue	159.46	207.98	279.84
Revenue from services	6.31	6.30	23.28
Interest and Dividend Income	0.75	1.55	1.58
Interest income	0.75	1.55	1.58
Other	8.16	6.76	1.65
Total income	174.68	222.59	306.35
Finance costs	164.80	202.13	276.50
Cost of sale	159.53	196.90	260.95
Cost of services	5.27	5.23	15.55
Distribution and Administrative expenses	22.73	37.34	29.95
Distribution costs	0.97	1.03	2.45
Administrative expense	21.76	36.31	27.50
Loss from devaluation of inventories (reversal)	-	-0.09	-
expected credit loss (reversal)	111.48	-	-
impairment loss (reversal)	85.81	-	-1.95
Total cost and expenses	384.51	239.38	304.51
Other profit (loss) from investments accounted for using the equity method	-23.99	-	-
Other profit (loss)	-	15.07	2.10
Other profit (loss) - Others	-	15.07	2.10
"Profit (loss) before finance costs and income tax	-233.82	-1.73	3.95
Finance costs	0.19	0.38	0.35
Income tax	0.12	50.54	0.88
Profit (loss) for the year from continuing operation	-234.13	-52.65	2.72
Profit (loss) for the period - Net	-234.13	-52.65	2.72

Unit: Million Baht

SUMMARY OF INCOME STATEMENT	2025	2024	2023
Profit (loss) for the period - Net / Profit (loss) from operations	-234.13	-52.65	2.72
Total comprehensive income (loss) for the period	-234.13	-52.65	2.72
Profit (loss) attributable for the period to Owners of parent	-234.13	-45.53	1.98
Profit (loss) attributable for the period to Non – controlling interests of the subsidiaries	-	-7.12	0.75
Total comprehensive income (loss) attributable to Owners of parent	-234.13	-45.53	1.98
Total comprehensive income (loss) attributable to Non – controlling interests of the subsidiaries	-	-7.12	0.75
Basic earnings (loss) per share	-1.43235	-0.33270	0.01475
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	-226.64	13.75	19.27
Operations Profit	-21.76	-25.19	-3.34
Normal Operating Profit	-234.13	-67.72	0.62

Unit: Million Baht

SUMMARY OF CASH FLOWS	2025	2024	2023
STATEMENTS OF CASH FLOWS			
Profit (loss) before finance costs and income tax	-234.01	-50.39	3.60
Depreciation and amortization	7.18	15.47	15.32
Expected credit loss (reversal)	60.37	-	1.95
Loss from devaluation of inventories (reversal)	-	-0.09	-10.56
Share of profit (loss) from investments accounted for using the equity method	23.99	-	-
Foreign exchange (gain) loss	-0.01	0	0.22
(Gain) loss on sales of investments in subsidiaries, associates and joint ventures	-	-15.07	-
(Gain) loss on sales and write-off of fixed assets	-7.00	-5.64	0.04
(Gain) loss on sales and write-off of other assets	2.00	-0.21	0.35
Dividend and interest income	-0.75	-1.55	-1.58
Interest income	-0.75	-1.55	-1.58
Finance costs	0.19	0.38	0.35
Income tax	-	-0.55	-
Employee benefit expenses	0.09	0.08	0.10
Cash generated from (used in) operations before changes in working capital	-11.4	-57.56	7.68
Trade and other receivables (increase) decrease	-51.61	66.33	-61.66
Inventories (increase) decrease	0.58	20.83	0.81
Other operating assets (increase) decrease	-2.27	0.39	-1.77

Unit: Million Baht

SUMMARY OF CASH FLOWS	2025	2024	2023
Trade and other payables increase (decrease)	-0.65	-1.64	16.98
Other operating liabilities increase (decrease)	-0.09	-0.27	-0.17
Cash received (paid) from operating activities	-62.38	28.08	-38.12
(Payment) / refund of income tax	-0.30	-	-1.39
Net cash provided by (used in) operating activities	-65.68	28.08	-39.51
Cash paid for investments in subsidiaries, associates and joint ventures	-59.50	-69.26	-
Cash paid for purchases of fixed assets	-0.17	-0.13	-0.51
Interest received	0.49	1.51	1.90
Net cash provided by (used in) investing activities	-60.15	-67.88	67.97
Cash paid for lease liabilities	-3.11	-3.37	-1.57
Cash received from disposal of equity instruments	40.02	33.50	-
Cash paid for treasury shares	-	-2.91	-
Cash received from disposal of treasury shares	-	2.96	-
Net cash provided by (used in) financing activities	36.90	30.17	-1.91
Net increase (decrease) in cash and cash equivalents	-88.93	-9.63	26.55
Cash and cash equivalents at beginning of period	141.63	151.25	120.86
Cash and cash equivalents at end of period	52.69	141.63	151.25

Key Financial Ratios

Unit: Million Baht

Key Financial Ratios	2025	2024	2023
Liquidity Ratios			
Current Ratio (times)	4.39	12.69	4.82
Quick Ratio (times)	3.94	9.02	3.54
Cash Flow Liquidity Ratio (times)	-4.46	0.72	-0.76
Account Receivable Turnover (times)	106.95	32.05	20.01
Average Collection Period (days)	3	11	18
Inventory Turnover (times)	61.04	15.13	15.66
Average Days Sales (days)	6	24	23
Accounting Payable Turnover	18.65	22.09	18.43
Payment Period	19.57	16.52	19.81
Profitability Ratios			
Gross Profit Margin (%)	0.01	0.06	0.08
Net Profit Margin (%)	-1.41	-0.25	0.01
Return on Equity (%)	-1.01	-0.16	0.01
Financial Policy Ratios			
Debt to Equity Ratio	0.10	0.05	0.19
Efficiency Ratios			
Return on Assets (%)	-0.95	-0.14	0.01
Asset Turnover (times)	0.67	0.56	0.75

5

General information and Other important information



5.1 General Information

Company Name in Thai	บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Company Name in English	Comanche International Public Company Limited
Nature of Business	The group's business operations include: 1) Retail fuel service station business 2) Coffee, bakery, and beverage sales business 3) Convenience store business managed by a third party 4) Digital asset business
Date of Establishment	January 10, 2003
Date of Conversion to Public Limited Company	June 10, 2016
Headquarters Location	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Telephone Number	02-120-6252
Website	http://www.comancheinternational.com
Registered Capital	331,650,000 Baht
Issued and Paid-up Capital	83,703,831 Baht
Par Value per Share	0.50 Baht
Authorized Signatory Directors	Miss Inchalita Sirichotnantasin or Miss. Laddawan Janoudon shall sign jointly with Mr. Ekanat Siva or Ms. Veronika Muttenthaler, total of two signatories, together with the company seal affixed

Securities Supervision Unit

Securities and Exchange Commission
333/3 Vibhavadi Rangsit Road, Chom Phon Sub-district,
Chatuchak District, Bangkok 10900
Telephone: 02 033 9999 Fax: 02 033 9660

Securities Registrar

Securities Depository Center (Thailand) Company
Limited 93 Ratchadaphisek Road, Din Daeng Sub-
district, Din Daeng District, Bangkok 10140
Telephone: 02 009 9000 Fax: 02 009 9991

Registrar Agency

Stock Exchange of Thailand
93 Ratchadaphisek Road, Din Daeng Sub-
district, Din Daeng District, Bangkok 10400
Telephone: +66 2 009 9000 Fax: 02 009 9991

Auditor

A&A Office Company Limited
246 Times Square Building, 21st Floor, Room
No. 21-01, Soi Sukhumvit 12-14, Sukhumvit,
Klong Toei, Klong Toei, Bangkok 10110
Telephone: 0 2254 9272

5.2 Legal disputes

As of December 31, 2025, the Company and its subsidiaries have no legal disputes or involvement in any legal proceedings that could adversely affect the assets of the company or its subsidiaries, which represent more than 5 percent of the significant shareholders' equity as stated in the company's consolidated financial statements. However, there are legal disputes involving an associate company, with details as follows:

Case Name	Unlawful Termination of Contract and Claim for Damages
Plaintiff	Royal 21 Co., Ltd.
Defendant	Excise Department
Date of Filing	10 October 2025
Summary of Key Facts	<p>The Company invested 39.50% in Royal 21 Co., Ltd. (RY21), based on RY21 having obtained a 10-year concession (from 1 March 2025) to purchase playing cards from the Playing Card Factory under the Excise Department, granting RY21 exclusive distribution rights in Thailand.</p> <p>On 23 May 2025, RY21 received a notice of termination of the concession, alleging non-compliance with contractual terms and instructing RY21 to collect refunds for March and April 2025 payments. RY21 disputed the termination by letter dated 6 June 2025, declined to collect the refunds, and requested revocation of the termination order, asserting full compliance, complete payment, and having sought an extension. On 2 September 2025, RY21 formally requested a refund of THB 51.11 million, but received no response or refund schedule.</p> <p>Consequently, on 10 October 2025, RY21 filed a lawsuit against the Excise Department, asserting the termination was unlawful and claiming damages totaling THB 132.15 million. RY21 claimed the case value and sought interest at 5% per annum on THB 131.50 million from the filing date until full payment. The Civil Court accepted the case as Black Case No. PhE 2416/2568 and initially scheduled pleadings and plaintiff witness hearings for 15 December 2025.</p>
Current Status	<p>On 4 December 2025, the Excise Department filed a statement of defense denying all allegations and asserting the termination was lawful and filed a counterclaim seeking damages from RY21 for alleged contractual non-compliance.</p> <p>The Court rescheduled the two-issue hearing from 15 December 2025 to 26 January 2026. On that date, RY21 submitted a defense to the counterclaim. The two-issue hearing has been completed, and the Court has scheduled witness hearings for both parties on 23–24 June 2026.</p>

PART 2

Corporate Governance



6

Corporate Governance Policies



6.1 Overview of corporate governance policies and practices

Corporate Governance Policy and Practices

The company prioritizes and manages its operations based on the principles of good corporate governance (Corporate Governance Code – CG Code) for listed companies in 2017, as issued by the Securities and Exchange Commission (SEC). These principles are adapted to suit the company's context. The company has established policies and appointed a Corporate Governance and Sustainability Committee to ensure transparency and accountability in corporate governance, thereby enhancing investor confidence. The company is committed to regularly disclosing information to the public and shareholders. Additionally, the company emphasizes internal control and audit systems, risk management, and ethical business practices while maintaining fairness to business partners, shareholders and all stakeholders. The content structure of the corporate governance handbook includes the following:

Corporate Governance Manual	
1. Policies and guidelines regarding the board of directors and executives	
1.1 Corporate governance policy	1.10 Charter of the internal audit department
1.2 Charter of the Board of Directors	1.11 Investment policy for subsidiaries and associated companies
1.3 Charter of the Audit Committee	
1.4 Charter of the Nomination and Remuneration Committee	1.12 Policy on compensation for the executive committee and executives
1.5 Charter of the Risk Management Committee	1.13 Policy for recruiting and appointing directors, directors Independent and senior executives
1.6 Charter of the Good Corporate Governance and Sustainability Committee	
1.7 Charter of the Executive Committee	1.14 Guidelines for job replacement plans
1.8 Charter of the Chief Executive Officer	
1.9 Company Secretary Charter	
1.15 Policy on reporting interests of directors and executives	
2. Policies and guidelines and measures related to shareholders and stakeholders	
Dividend payment policy	
3. Policies and guidelines regarding business ethics	
3.1 Business ethics	3.7 Anti-corruption policy
3.2 Risk management policy	3.8 Policy for reporting clues or complaints
3.3 Policy on related transactions	3.9 Social Responsibility Policy
3.4 Policy on related transactions	3.10Human rights policy
3.5 Policy to prevent the use of inside information	3.11Environmental sustainability management policy
3.6 Policy to prevent conflicts of interest	3.12Sustainable management policy

The full corporate governance handbook is available as an enclosure and on the company's website: <http://www.comancheinternational.com>

6.1.1 Policies and Practices Related to the Board of Directors

Board Structure

The company maintains an appropriately sized board composed of individuals with diverse knowledge and expertise, including legal, accounting, finance, and information technology professionals. These board members possess sufficient experience to perform their duties effectively. The board also includes independent directors who can provide unbiased opinions regarding management operations, in compliance with SEC regulations. Currently, the company has 7 board members, including the chairman and three audit committee members. Independent directors account for more than one-third of the total board members, ensuring balanced decision-making.

Additionally, the board has established an Audit Committee to oversee corporate governance and handle specific tasks before presenting matters to the board for consideration. At least one audit committee member must have sufficient accounting expertise to review the company's financial statements.

The board has also appointed specialized subcommittees to assist in screening various business matters. These subcommittees have clearly defined qualifications, terms, and responsibilities outlined in their respective charters. Each subcommittee regularly reports its performance to the board and provides an annual performance report to shareholders (in Form 56-1 One Report).

Currently, the company has four subcommittees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee

Policy on Holding Directorships in Other Companies

To maintain corporate governance standards, the company limits the number of listed companies in which directors and executives may serve as board members to no more than five. Currently, no director exceeds this limit. Furthermore, the Chief Executive Officer (CEO) should not hold directorships in other companies to ensure full focus on overseeing the company's operations effectively.

Board tenure

1. Directors serve a three-year term and may be re-elected based on the board's or shareholders' discretion.
A director's tenure ends if they:
 - 1.1 Pass away
 - 1.2 Resign
 - 1.3 Become disqualified under the Public Limited Companies Act or the Securities and Exchange Act
 - 1.4 Are removed by shareholder resolution
 - 1.5 Are dismissed by court order
 - 1.6 When any director resigns from position, may also submit his or her resignation letter to the registrar.
2. If a director's position becomes vacant for reasons other than term expiration, the board must appoint a replacement by a vote of at least three-fourths of the remaining directors. The new director will serve only the remaining term of the predecessor.

Term of Office of Independent Directors

Independent directors may serve no more than 9 consecutive years in order to maintain independence in providing opinions and performing their duties as independent directors of the Company. The Board of Directors may, at its discretion, consider extending the term of office of an independent director. In the year in which an independent director's term expires, the Board may nominate such director for re-election by the Annual General Meeting of Shareholders to continue serving as an independent director.

Nomination and Appointment of Directors

The company places great importance on selecting directors who can effectively oversee governance, establish policies, and formulate operational plans to maximize shareholder value. Candidates are evaluated based on:

- Legal qualifications and compliance with SEC and Stock Exchange of Thailand (SET) regulations
- Diversity in gender, age, expertise, and experience, assessed using a Director Qualifications and Skills Matrix
- Educational and professional background, integrity, accountability, maturity, and professionalism

The Nomination and Remuneration Committee reviews candidates, including those proposed by shareholders or from the Director Pool of the Thai Institute of Directors (IOD), and submits recommendations to the board. Shareholders approve the final appointment through a voting process as follows:

1. Each shareholder has votes equal to the number of shares they hold.
2. They may vote for one or multiple candidates but not exceed the number of open positions.
3. If voting for multiple candidates, votes cannot be split among them.
4. The candidates with the highest votes are elected.
5. In case of a tie, the chairman will cast the deciding vote.
6. The chosen person must be chosen by a majority vote of the shareholders who attend the meeting and have the right to vote.

The company will present information about the directors along with the meeting invitation for shareholders' consideration. This information will include educational background, work experience, directorships in other companies, and any legal disputes (if applicable). In the case of directors whose terms have expired and are being nominated for reappointment, additional details such as the number of meetings attended and their performance over the past year will be provided for shareholders' review.

The company values the rights, importance, and participation of minority shareholders to ensure their confidence in receiving fair treatment. Therefore, the Board of Directors allows shareholders to propose agenda items for the Annual General Meeting and nominate qualified candidates for directorship for a period of no less than 60 days each year before the Board of Directors meeting that considers the reappointment of directors for the upcoming Annual General Meeting. The process and procedures are clear and transparent, and further details can be found on the company's website.

Nomination and Appointment of Independent Directors

For the selection of independent directors, the company has established criteria requiring candidates to meet the qualifications outlined in the company's director selection process. These qualifications align with the definition of an independent director as specified by the Securities and Exchange Commission (SEC). The company appoints independent directors to constitute at least one-third of the board of directors, with a minimum of three independent directors.

The company's policy requires that the Chairman of the Board be an independent director and that the Chairman and the Chief Executive Officer (CEO) be separate individuals. This separation ensures clarity in responsibilities between corporate governance policymaking and daily operations, maintaining an appropriate balance of power, transparency, and accountability in line with corporate governance principles. Additionally, the Audit Committee consists entirely of independent directors appointed by the Board of Directors or the shareholders' meeting. At least one member of the Audit Committee must have expertise in accounting and/or finance to oversee and monitor the company's financial reporting, internal control systems, auditor selection, and conflict of interest matters. All independent directors meet the company's prescribed qualifications, and serving multiple consecutive terms does not affect their ability to perform their duties and provide independent opinions.

Succession Planning for Senior Executives

Recognizing the importance of human resources, the board has tasked the Nomination and Remuneration Committee with formulating succession plans for key positions:

- CEO Succession

The Executive Committee selects a successor and presents the nominee to the Nomination and Remuneration Committee for evaluation before submitting it to the board for appointment.

- Senior Executives and Key Positions

If a senior executive position becomes vacant, the CEO selects a successor among deputy and assistant executives. The company prepares a leadership development plan for directors and executives at the department head level and above. If no internal successor is immediately available, the company considers external candidates to ensure smooth business continuity.

Director Remuneration

The company determines director remuneration transparently and submits it for shareholder approval annually, ensuring fairness to all stakeholders. The remuneration structure is based on:

1. Alignment with each director's responsibilities.
2. Competitive compensation to attract and retain qualified directors.
3. Clear, transparent, and comprehensible remuneration policies.
4. Market competitiveness compared to similar industries.

The remuneration must be sufficient to attract and retain highly qualified individuals.

Board of Directors Meetings

The company shall convene Board of Directors meetings in compliance with the company's regulations, applicable laws governing limited public companies, and the rules of the Stock Exchange. Additional special meetings may be scheduled as necessary. The Company establishes an annual Board meeting schedule in advance each year. The Company Secretary notifies directors of the meeting dates for the entire year in advance, typically by the end of the preceding year. The Company generally schedules regular Board of Directors' meetings on the Friday of the second week of each month.

The Chairman of the Board, as the meeting chairperson, shall encourage prudent decision-making and allocate sufficient time for management to present matters and discuss key issues thoroughly. Directors are required to attend all board meetings unless there is a necessary reason for absence. Each meeting must have at least half of the total number of directors present to constitute a quorum. Additionally, at the time of voting on resolutions, no less than two-thirds of the total number of directors must be present.

The company also assigns the Corporate Secretary to distribute meeting invitations, along with agendas and related documents, to the Board of Directors at least 5 days before the meeting. The secretary is responsible for accurately and comprehensively recording meeting minutes in writing, ensuring they are available for shareholder review. Once approved by the Board, the meeting minutes will be securely stored and accessible to directors and relevant parties at any time.

Board Independence from Management

Non-executive directors held a meeting without the presence of management on February 20, 2026, prior to the first Board of Directors meeting of No. 2/2026. This session aimed to discuss strategic management and other concerns, with feedback communicated to the Chief Executive Officer for further improvement. The company has a policy to separate the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer. These positions must be held by individuals with the necessary knowledge, expertise, and experience. Additionally, they must not be the same person to ensure a proper balance of power.

Report on the Board of Directors

The Board of Directors is responsible for overseeing the preparation of financial reports, including the financial statements of the company and its subsidiaries, as well as financial information disclosed in the annual report. These financial reports are prepared in accordance with financial reporting standards, using appropriate and widely accepted accounting policies consistently. Additionally, careful judgment is exercised in the preparation of financial statements, ensuring adequate disclosure of key information in the accompanying notes. Furthermore, the Board of Directors ensures the implementation, evaluation, and disclosure of internal control systems and risk management systems within the annual report under the sections on Internal Control and Risk Management.

Self-Assessment of the Board of Directors and Chief Executive Officer

The company has established a self-assessment process for the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) to evaluate their individual and collective performance. This process allows the Board to review achievements, identify challenges, and analyze past performance to develop measures for improving work efficiency. The Corporate Governance and Sustainability Committee is assigned to review and provide recommendations on the evaluation process for the Board of Directors, sub-committees, and the CEO. The results, along with additional insights (if any), are compiled and presented at Board meetings and disclosed in the annual report.

1. Performance Evaluation of the Board of Directors (Collective Assessment)

The evaluation covers six key areas:

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

2. Individual Performance Evaluation of the Board of Directors (Self-Assessment)

The evaluation covers five key areas:

- 1) Board Structure and Qualifications
- 2) Readiness to Perform Duties
- 3) Participation in Meetings
- 4) Roles, Duties, and Responsibilities of the Board
- 5) Relationship with Fellow Board Members and Management

3. Performance Evaluation of Sub-Committees

The sub-committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee, conduct their own performance.

The evaluation covers four key areas:

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

4. Performance Evaluation of the Chief Executive Officer (CEO)

The evaluation covers ten key areas:

- 1) Leadership
- 2) Strategy Development
- 3) Strategy Execution

- 4) Financial Planning and Performance
- 5) Relationship with the Board of Directors
- 6) External Relations
- 7) Management and Employee Relations
- 8) Succession Planning
- 9) Knowledge of Products and Services
- 10) Personal Characteristics

Development of Directors and Senior Executives

The company has a policy to encourage and support the Board of Directors and senior executives in attending seminars and training programs that are beneficial to the effective performance of directors' duties and in compliance with good corporate governance principles. The Company also registers all directors as members of the Thai Institute of Directors (IOD) to enhance access to information and ongoing knowledge development. In addition, they regularly engage in meetings and exchanges of views with board members and senior executives of other organizations to apply shared knowledge and experience for the Company's ongoing development.

Orientation for the Board of Directors

The company conducts an orientation program for new directors to familiarize them with the company's expectations regarding their roles, responsibilities, and duties. This also includes providing knowledge and understanding of corporate governance policies and practices. Furthermore, new directors participate in site visits to various operational departments to better prepare them for their roles. The orientation includes briefings from senior executives on key topics such as business characteristics, operational guidelines, regulations, and policies.

Separation of Roles and Responsibilities Between the Board of Directors and Management

The company has clearly defined the roles and responsibilities of the Board of Directors and the management team. The Board of Directors is responsible for setting policies and overseeing the company's operations at the policy level, while the management team is responsible for executing business operations in alignment with the approved policies.

To ensure a balance of power, the company has a policy of separating the roles of the Chairman of the Board and the Chief Executive Officer by assigning these positions to different individuals. This prevents any single person from having absolute control over any particular matter. Additionally, the company has clearly defined the scope of authority and responsibilities for each position within its approval framework.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the company within the scope of duties defined by law, the company's regulations, the company's approval authority, the board's charter, and resolutions passed at shareholders' meetings. This includes the determination and review of the

company's vision, mission, operational strategies, business plans, risk management policies, budget plans, annual business plans, performance targets, monitoring, and evaluating the execution of these plans. The board also has authority over major inter-company transactions, mergers, and investments.

Governance and Management of Subsidiaries and Joint Ventures

- In shareholders' meetings and board meetings of subsidiaries and joint ventures, the company will exercise its voting rights based on its shareholding in the subsidiaries and joint ventures through authorized representatives. This will be in accordance with applicable laws and regulations to safeguard the best interests of the company.
- Regarding management, the company may appoint a director and/or an executive representative to manage the subsidiary or joint venture depending on the terms and conditions agreed upon in the transaction. However, if no such terms and conditions are in place, the company will adhere to the principle of exercising voting rights through the appointed director and/or executive. These representatives may be appointed by the Board of Directors or the CEO of the company (as applicable), according to the shareholding ratio in each subsidiary or joint venture, or as agreed upon in the contract. For significant voting or decision-making matters, the representative director and/or executive must seek approval from relevant company officials, as per the authority granted, such as the shareholders' meeting, the Board of Directors, the Executive Committee, or the CEO of the company (as applicable).

6.1.2 Policy, Practices, and Measures Regarding Shareholders and Stakeholders

Promotion of Shareholders' Rights

The company is committed to respecting the rights and equality of all shareholders, recognizing the importance of ensuring all shareholders have the opportunity to participate in shareholder meetings. The company has established practices to facilitate and encourage shareholder involvement in such meetings, as outlined below

Actions Before the Meeting

The 2025 Annual General Meeting (AGM) of the company was held on Wednesday, April 30, 2025, at 10:00 AM via electronic media. The company sent out invitations to shareholders along with supporting documents in both Thai and English on April 8, 2025, which was 14 days prior to the meeting. The invitation and supporting documents were also made publicly available on the company's website 28 days before the meeting, on April 1, 2025 at <http://www.comancheinternational.com>.

The invitation to the shareholder's meeting included accurate and sufficient information, with a clear agenda, detailed as follows:

- (1) Registration and Voting Instructions
- (2) Proxy Forms (3 types: A, B, and C) to allow shareholders to choose the appropriate form for proxy submission.
- (3) Election of Directors: Details of the proposed directors, including names, ages, education, work experience, training history (provided by the Thai Institute of Directors - IOD), companies where they

serve as directors (separated by listed and non-listed companies), type of director being proposed, their attendance at the previous year's meeting, their start date at the company, and their term of office since their appointment.

- (4) Criteria for Independent Directors: Information to assist shareholders in their decision-making regarding the election of independent directors.
- (5) Appointment of Auditor: Details of the proposed auditor, including their name, the firm they represent, their qualifications, independence, experience, and audit fees, enabling shareholders to assess the auditor's suitability.
- (6) Approval of Dividend Payment: The dividend policy, the proposed dividend amount, and statistics on past dividend payments.
- (7) Instructions on Proxy Voting and Registration: Information on how to appoint a proxy and necessary documents to bring to the meeting.
- (8) Information on the Independent Directors Receiving Proxies: So shareholders can appoint them as their proxy to attend and vote on their behalf.
- (9) Company's Articles of Association: Relevant provisions related to shareholder meetings.
- (10) Agenda Items: Each agenda item clearly specifies whether it is for information or consideration, including the facts, reasons, and opinions of the Board, as well as the criteria and voting methods according to the company's regulations, and the number of votes required to pass each resolution.
- (11) Advance Submission of Agenda Proposals: To ensure maximum benefit from the meeting and assist the Board and management in preparing for the meeting, the company invited shareholders to propose items for the AGM agenda in advance, which was communicated via the Stock Exchange and the company's website.
- (12) Facilitation for Proxy Holders: To assist proxy holders with large amounts of documentation, especially financial institutions, mutual funds, or custodians for investors, the company coordinated to facilitate the pre-meeting verification of documents.

At the Shareholders' Meeting

The company held its 2025 Annual General Meeting (AGM) on Wednesday April 30, 2025, at 10:00 AM via electronic media. The company utilized meeting technology for registration, vote counting, and result display, ensuring that the meeting proceeded quickly, accurately, and transparently. Registration was opened 2 hours prior to the meeting to give staff sufficient time to verify the documents of shareholders attending in person and proxies representing shareholders. In case of questions or comments, shareholders or proxies wishing to inquire about agenda items could type their questions into the Inventech Connect system and press "OK" to submit the questions.

Before the meeting began, the moderator explained the voting procedures (rules and voting steps using ballots, including voting rights). In addition, an independent auditor is appointed to act as a witness in verifying the vote counting at the meeting and to ensure that the shareholders' meeting is conducted in

accordance with applicable laws and the Company's articles of association and supervise vote counting. Once the voting results for each agenda item were known, the company displayed the results on the screen for shareholders to see, including the number of votes in favor, against, and abstentions. For items where directors had conflicts of interest or were related parties, the company also showed the votes of those who were not allowed to vote.

The Board of Directors and Senior Management of the Company paid great attention to the shareholders' meeting by attending every meeting. The company also invited the auditor and legal advisors to attend the meeting to provide information or answer any shareholder inquiries. Representatives from the Thai Investors Association were also present to ask questions at the meeting.

Shareholders who arrived after the meeting had started were still able to participate and vote on agenda items that were still under consideration and had not yet been voted on.

The chairman allocated sufficient time and conducted the meeting in an appropriate and transparent manner, providing shareholders the opportunity to express opinions and ask questions on each agenda item. The chairman also addressed the anti-corruption policy, and the meeting secretary recorded all questions and answers clearly and comprehensively. Additionally, for each agenda item, the meeting's resolutions and voting results were recorded, including the number of votes in favor, against, and abstentions. The meeting was also videotaped and uploaded to the company's website after the meeting, allowing shareholders who could not attend the meeting or other interested parties to watch the proceedings. The company proceeded with the agenda items as scheduled, without considering any items outside of those listed in the invitation to the meeting.

Post-Shareholders' Meeting Actions

The company disclosed the resolutions from the shareholders' meeting along with the voting results on the same day through the Stock Exchange of Thailand's system. A report of the meeting was also prepared and submitted to the Stock Exchange of Thailand within 14 days as required. Additionally, the report was published on the company's website. The company recorded the names and positions of the directors who attended the shareholders' meeting or were absent, and this information was included in the meeting report. The voting results, indicating the number of votes in favor, against, and abstentions for each agenda item, were also detailed in the report.

Equal Treatment of Shareholders

The company values the rights of all shareholders equally and has established the following practices:

- (1) In the event that any shareholder notifies the company of their intention to propose an additional agenda for the shareholders' meeting at least 7 business days before the meeting date, and the Board of Directors has reviewed and determined that the proposed agenda is beneficial to the company and its shareholders, the company will facilitate the presentation of the agenda at the meeting. The company will notify shareholders of the additional agenda through the Stock Exchange of Thailand.

- (2) If any shareholder notifies the company of their intention to propose a candidate for the position of a director, and has submitted all necessary information, including the qualifications and consent letter of the proposed candidate, at least 3 months before the shareholders' meeting, the company will consider the proposed individual to replace the director whose term is expiring, and will present the proposal to the shareholders for a vote.
- (3) The company has implemented measures to prevent the misuse of inside information by announcing a policy to protect against insider trading, which is communicated to all employees.
- (4) The company has a policy requiring directors and senior executives to notify the Board or designated person at least one day in advance before trading shares in the company.

In 2025, directors and executives conducted a total of 0 transactions involving the company's securities, and an audit confirmed that they complied with the company's policy.

- (5) Directors and executives must report any changes in their holdings of the company's securities within 3 business days of buying or selling shares to the Securities and Exchange Commission (SEC).
- (6) The company requires directors to disclose reports on share transactions or holdings in the company to the Board of Directors at every meeting.
- (7) Directors must report any conflict of interest before the consideration of the relevant agenda item, and this will be recorded in the meeting minutes.
- (8) Directors with a significant conflict of interest that may affect their ability to provide an independent opinion must abstain from participating in the discussion of that agenda item.

Roles of Stakeholders

The company recognizes the support from various stakeholders that contributes to building competitive capabilities and generating profits for the company, which impacts long-term success. Therefore, the company emphasizes the rights of all stakeholder groups. It has compiled the principles and policies for dealing with different stakeholders in writing and published them on the company website. Additionally, the company provides channels for stakeholders to send feedback or suggestions that can create value for the company. The company has defined concrete policies and practices for various stakeholder groups, summarized as follows:

1. **Shareholders:** The company respects the basic rights of shareholders and is committed to treating all shareholders equally to ensure maximum satisfaction. This includes the right to attend the annual general meeting, the right to vote, propose meeting agendas, and nominate candidates for director positions. Shareholders are given the opportunity to meet with executives throughout the year to listen to their opinions and suggestions. Contact details for shareholders:

Website: <http://www.comancheinternational.com>

Email: ir@comancheinternational.com

2. **Customers:** The company strives to satisfy and instill confidence in customers by providing high-quality products and services at reasonable prices. The company continuously raises its standards and

maintains long-term, sustainable relationships with customers. Customer relations are managed fairly, appropriately, and transparently, ensuring responsible customer service when purchasing products. In this regard, the Board of Directors places great importance on maintaining the confidentiality of the Company's and customers' information, as any breach may have impacts on the Company's business operations in both commercial and legal aspects.

3. **Partners:** The company emphasizes fairness and honesty in business operations, preserving mutual benefits with partners by strictly adhering to agreed-upon laws and rules. The company avoids accepting or offering dishonest benefits in dealings with partners. In the company's Corporate Governance Handbook, it is stated that employees must comply with the laws related to preventing and combating corruption, bribery, and unethical practices with both public and private sector officials, both domestically and internationally. Any violation of these laws is considered improper, and employees must reject such actions and act transparently in the company's interest. The company has processes for selecting partners or contractors for project management, considering factors such as quality, reliability, and other supplementary factors.
4. **Competitors:** The company conducts its business ethically, transparently, and fairly in competition with rivals, under the framework of good competition practices. The company does not seek confidential information from competitors using dishonest or improper means and avoids damaging the reputation of competitors through defamatory allegations.

In 2025, the company and its subsidiaries had no disputes with competitors.

5. **Creditors:** The company treats creditors with responsibility and fairness, strictly adhering to the terms and financial obligations of contracts, especially regarding guarantees, fund management, and timely debt repayment. The company does not use dishonest methods to conceal information that could harm creditors. If the company cannot meet any conditions, it will promptly notify the creditor to jointly find a solution. The company focuses on transparency in disclosing information to stakeholders, emphasizing the accuracy, completeness, timeliness, and transparency of both financial and non-financial information. The company has no legal disputes regarding defaulted debt repayment with any creditors.
6. **Employees:** The company adheres to good governance principles and respects human rights, planning and managing human resources in alignment with business operations. The company recruits personnel essential for driving the organization's strategies and prepares for the retirement of employees. The company is committed to enhancing knowledge and skills in line with business operations to ensure effective work and to support business expansion internationally. Employee compensation and benefits are as follows:
 - (1) The company has established regulations regarding employee compensation and benefits.
 - (2) The company has clear compensation policies based on performance measurements aligned with the company's short- and long-term goals, including financial, customer, internal processes, and learning and development.

- (3) The company provides appropriate compensation and benefits, including salaries, annual bonuses, provident funds, group health and accident insurance, and medical coverage within specified limits.
 - (4) New employees are given orientation on company regulations, anti-corruption policies, and other necessary work-related knowledge.
 - (5) The company provides environmental training for employees as part of its policy, and this is disclosed to the public.
- 7. Community, Society, and Environment:** The company operates responsibly towards the community, society, and the environment, focusing on safety, quality of life, and conservation of natural resources. The company promotes energy efficiency, considers the environmental impact of its business operations, and is mindful of the community and society's quality of life. The company uses this assessment to evaluate issues critical to the sustainability of the business, incorporating the Materiality Assessment principles of the Global Reporting Initiative (GRI).

Disclosure of Information and Transparency

In addition to disclosing financial reports and other information to the public through various channels as required by law, with strict adherence to completeness and timeliness, the company has a policy of providing information to demonstrate transparency in its business operations. The company discloses information through the SET Portal of the Stock Exchange of Thailand and the company's website <http://www.comancheinternational.com> to ensure that investors, shareholders, and stakeholders can easily and quickly access information in both Thai and English. The Investor Relations and Company Secretary departments manage and respond to inquiries.

The company has the following practices for public disclosure through the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET):

1. The company will ensure that the information disclosed to investors is accurate, does not cause misunderstandings, and is sufficient for investors' decision-making.
2. The company will disclose the following information to shareholders and investors:
3. Disclosure of the board of directors' activities and the audit committee's activities, including the number of meetings and the attendance of each director during the past year.
4. Disclosure of the evaluation method and the results of the board of directors' performance evaluation.
5. Disclosure of the compensation paid to the board of directors and senior executives, including the form or nature of the compensation.
6. Report on corporate governance policies.
7. Annual information disclosure form (Form 56-1 One Report).

Additionally, the company will disclose the following information through its website:

1. The company's vision and mission.
2. The company's business activities.
3. The list of the board of directors and executives.

4. The company group structure.
5. The invitations to the annual and extraordinary general meetings of shareholders.
6. The company's corporate governance policy.
7. The board of directors' charter.
8. The code of ethics for employees and directors of the company.
9. Contact information for the investor relations department

Investor Relations Activities

The company organized various activities to ensure that senior executives regularly meet with retail investors, institutional investors, and analysts. These activities were designed to present the company's performance through different channels. In the year 2025, the activities are summarized as follows:

- **Opportunity Days:** This is an event organized by the Stock Exchange of Thailand to allow listed companies to meet with investors, analysts, media, and shareholders interested in participating. It serves as a platform to provide information about the business and operations of the company. Senior executives and the Investor Relations (IR) team provide the information. The company held 0 Opportunity Days events.
- **Company Visit:** The company organized Company Visit activities to provide information about the company's operations to analysts, investors, and shareholders who were interested in attending. This activity helps build good relationships and trust between the management and participants. It also aims to create a positive impression and pride in being a shareholder of the company, which contributes to the expansion of the shareholder base and future investment. The company held 0 Company Visit events, and there were 0 securities analysis reports written by analysts.
- **Company Website:** The company disclosed press releases through website <http://www.comancheinternational.com> to inform shareholders and analysts about company updates. This helps foster trust between management and shareholders and serves as a platform for promoting the company's operations. It also complies with the principles of good corporate governance.

Prevention of Conflicts of Interest

The Company has a policy to prevent conflicts of interest, with clearly defined written policies and procedures for the approval of related party transactions, which are controlled and reviewed by the Board of Directors and the Audit Committee, and such transactions are disclosed in the notes to the financial statements in the annual report.

The Company has a clear shareholding structure, with no cross-shareholding with major shareholders and no pyramid shareholding structure within the group, to prevent conflicts of interest.

Use of Inside Information for Personal Gain

The Company and its subsidiaries recognize and place great importance on conducting business in accordance with the principles of Good Corporate Governance, including appropriate checks and balances, to enhance confidence among shareholders, investors, and all stakeholders in the Company's sustainable

operations, while considering the long-term growth of corporate value. In addition, the Board of Directors acknowledges the significance of preventing the use of the Company's inside information for personal benefit. Accordingly, the Board of Directors and management have deemed it appropriate to establish control measures governing the use of inside information to ensure transparent operations in line with good corporate governance principles.

The Company manages the use of inside information in compliance with applicable laws and good corporate governance practices, and has set forth a written policy on the prevention of insider information misuse, the key principles of which are summarized as follows:

1. The Company ensures that material non-public information is kept confidential and disclosed only to top-level executives on a need-to-know basis, and to other employees strictly as necessary for the performance of their duties.
2. The Company provides training and guidance to directors and executives regarding their duties to report their holdings of the Company's securities, as well as those of their spouses and minor children, in accordance with Section 59.
3. Directors and executives are required to report any changes in their securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59, within three business days from the date of such change, including the reporting of acquisition or disposal of the Company's securities under Section 246, together with the applicable penalties under Section 298.
4. The Group strictly prohibits directors, executives, and employees who have access to inside information from disclosing such information to external parties or unauthorized persons and prohibits such persons from trading the Company's shares during a blackout period of one month prior to the public disclosure of financial statements or other material information.

The above guidelines have been approved by the Board of Directors.

Report of Directors and Executives' Interests

The company requires directors and executives to report any interest they or their related parties have that may affect the management of the company or its subsidiaries. This report is in accordance with the criteria, conditions, and methods established for disclosing the interests of directors, executives, and related parties.

Directors and executives must disclose their interests and those of related parties when entering any transactions with the company or its subsidiaries. A "transaction" refers to entering or agreeing to make a contract or arrangement, whether directly or indirectly, that results in the acquisition or disposal of assets, leasing or renting property, providing or receiving services, offering or receiving financial assistance, or offering professional services. However, directors and executives may consider not reporting their interests if the transaction is deemed not significant to decision-making. Additionally, the names of related directors and executives should be disclosed to provide the company with the necessary information for complying with regulations related to related party transactions, which may lead to conflicts of interest and potential transfer of benefits.

Anti-Corruption and Anti-Bribery

The company is committed to conducting business with honesty, integrity, transparency, and in accordance with good corporate governance principles. The company has established an anti-corruption policy, recognizing the serious threat corruption poses to fair and free competition, as well as its damaging effects on economic and social development. The policy and guidelines are documented in the company's corporate governance manual, which has been approved by the board of directors. The details are as follows:

1. The group communicates the anti-corruption policy and business ethics to all personnel, including executives and employees. All employees, at every level, are required to comply with the anti-corruption policy and business ethics, ensuring they do not become involved in corruption, whether directly or indirectly.
2. Executives and employees of the group must not overlook or ignore any corruption-related actions involving the company. They are required to inform their supervisors or the responsible individuals if they witness any corruption activities and cooperate in investigating the facts. In case of doubts or inquiries, they should consult with their supervisors or designated personnel responsible for overseeing compliance with the company's ethics policies, through the prescribed channels.
3. The group will ensure fairness and protect employees who refuse or report corruption involving the company. Protection measures for whistleblowers or those cooperating in reporting corruption will be in accordance with the company's Whistleblower Procedures.
4. Individuals engaging in corruption are violating the company's code of ethics and will be subject to disciplinary actions as per the company's regulations. Additionally, they may face legal penalties if their actions are deemed illegal.
5. The company recognizes the importance of disseminating information, educating, and raising awareness among those involved in the company's operations or those who may impact the company, ensuring compliance with the anti-corruption policy.

Whistleblowing

The company has established measures and channels for stakeholders to report whistleblowing or complaints. These can be made via the following channels:

Channels for Reporting Whistleblowing or Complaints

- Report directly to the responsible supervisor and/or Human Resources Department and/or Internal Audit Department.
- Channels for submitting complaints and suggestions via email to the Audit Committee Members / Independent Directors:
 1. Mr. Somchai Wongsabsin Email : somchaiwng@outlook.com
 2. Mr. Soonthorn Pibulcharoensit Email : soonthornp@gmail.com
- Postal mail addressed to the Chairman of the Audit Committee / CEO:

To Comanche International Public Company Limited

161 Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Watthana, Bangkok 10110

Phone : 02-120-6252

Scope of Whistleblowing and Complaints

Whistleblowers or complainants may report information or submit complaints regarding significant matters that may have a negative impact on the Company's business operations, including the following:

1. Illegal acts or non-compliance with policies relating to corporate governance, the code of business ethics, and anti-corruption practices.
2. Violations of the Company's rules and regulations.
3. Inaccurate financial reporting, deficiencies in internal control systems, or false financial documentation.
4. Conflicts of interest.

Whistleblowing or Complaint Reporting Process



Receipt of Reports and Fact-Finding

Upon receipt of a whistleblowing report or complaint, the designated recipient through the available reporting channels shall acknowledge receipt of the matter to the whistleblower (where the whistleblower has disclosed their identity). The recipient shall then collect and compile relevant facts and forward the matter to the assigned department for further action.

Fact-Finding and Action Regarding Complaints

The designated department is responsible for investigating the facts, processing, and filtering the received information to assess the impact, as well as determining the appropriate steps and actions for each case. The results of the investigation into whistleblowing or complaints will be reported to the Audit Committee for their review and opinion. In cases where the complaint is against the Chairman of the Audit Committee, the report will be submitted to the Chairman of the Board of Directors for consideration.

- In cases of action against directors, sub-committees, advisors, and managing directors, the matter will be reported to the Board of Directors for their consideration.
- In cases involving actions against department heads responsible for human resources management, the matter will be reported to the managing director for consideration.

- In cases involving actions against executives and employees, the issue will be forwarded to the Human Resources department for investigation and disciplinary action in accordance with the employee work regulations.

In these processes, measures will be established to address breaches or non-compliance with the code of conduct and mitigate damages to affected parties. The overall hardship or damage will be considered, along with necessary measures to protect whistleblowers and individuals who cooperate in the fact-finding process, as they may be affected.

Reporting of Consideration Results

The assigned department shall report the results of its consideration to the whistleblower (where the whistleblower has disclosed their identity). In addition, a summary of the actions taken in relation to the whistleblowing report or complaint shall be reported to the Audit Committee for acknowledgement and disclosed in the Annual Report.

Measures for the Protection of Whistleblowers, Complainants, and Persons Cooperating in Fact-Finding

1. Whistleblowers, complainants, and persons cooperating in fact-finding may choose to remain anonymous if disclosure of their identity may cause safety concerns or potential harm. However, disclosure of identity will enable the Company to provide progress updates, clarify facts, or mitigate damage more conveniently and promptly.
2. The Company shall keep all information confidential and disclose it only to the extent necessary, taking into account the safety and potential damage to whistleblowers, complainants, and persons cooperating in fact-finding, as well as the sources of information or related persons.
3. Any person who suffers harm shall be entitled to appropriate and fair remedial measures through suitable processes.
4. The Company shall not engage in any unfair treatment against whistleblowers, complainants, or persons cooperating in fact-finding, including but not limited to changes in position, job responsibilities, workplace location, suspension, intimidation, interference with work performance, termination of employment, or any other actions of an unfair nature.

False or Malicious Whistleblowing or Complaints

If the Company finds that a whistleblowing report, complaint, statement, or information is supported by evidence proving that it was made in bad faith, is false, or intentionally causes damage, in the case where the person involved is an employee of the Company, disciplinary action shall be imposed in accordance with the Company's regulations. But in the case where the person involved is an external party and the action causes damage to the Company, the Company shall consider taking legal action against such person in accordance with the law.

6.2 Business Code of Ethics

Business Ethics

The company is committed to conducting business based on the principles of good corporate governance, adhering to moral and ethical standards, maintaining transparency, and being accountable to all stakeholders. The group aims to ensure that the board of directors, executives, and employees at all levels of the company follow the written code of conduct, in addition to complying with applicable laws and regulations from relevant regulatory bodies. Moreover, the board of directors and executives have the responsibility to promote a culture and standard for the organization that respects, recognizes the importance of, and complies with the code of conduct. They also encourage employees to voluntarily follow the code as a guide for their work and to continuously respond to various issues.

Property care	Doing business
Treat personal data and property	Intercompany transactions
Recording, Reporting, and Data Retention	Company transactions with third parties
Use and maintenance of company property	International trade
Use and maintenance of information technology systems	Treatment of trading partners, creditors, and competitors
Use and maintenance of intellectual property	Treating customers and product quality
Disclosure	Prevention of money laundering
Communication	
Ethical aspect	Moral aspect
Anti-corruption	Human rights and labor
Gifts, entertainment and other expenses	Health safety
Conflict of interest	
Political operations	
Securities trading and use of inside information	

Those who violate or breach the code of conduct will face disciplinary action in accordance with the company's established regulations. Additionally, if the actions involve any illegal conduct, they may be subject to legal penalties.

The full Business Code of Conduct is disclosed in the enclosure and on the company's website.

6.3 Significant Changes and Developments in Corporate Governance Policies and Systems in the Past Year

6.3.1 Significant Changes and Developments Regarding the Review of Corporate Governance Policies and Practices, or the Board Charter

In 2025, the company reviewed its policies, practices, and corporate governance system, including the board charter continuously. The following improvements were made:

Update	Improved essence
Remuneration for the Executive Committee and Executives Policy	Add content, improve to be clearer

Results of the Annual Corporate Governance Report Survey 2025 (“CGR”)

The CGR score for 2025, assessed by the Thai Institute of Directors Association, indicated that the company achieved a very good rating (four stars). 

The company’s implementation of good corporate governance principles differs in some aspects from the practices prescribed by various regulatory bodies, summarized as follows:

Guidelines for good corporate governance	Company guidelines for 2025
B28 The company discloses information on its anti-corruption policy and practices.	Add content on the review and reporting of results in the Audit Committee’s report on an annual basis.
C9 The company discloses the nature of its business operations and the competitive environment.	Add content on market positioning or market share compared with businesses of the same type, as the existing market share information does not fully align with the assessment criteria.
D1 The company establishes policies and action plans on diversity in the composition of the Board of Directors (Board Diversity).	Add a quantitative diversity target, for example: the company aims to increase the proportion of female directors to 30% by 2027 and include reporting on results. Currently, the proportion of female directors is 42.86%.
D25 The Board prepares and discloses a business ethics policy / code of conduct for directors, executives, and employees.	Disclose the percentage of directors, executives, and employees who have been communicated the code of conduct, and statistics on cases of ethical or code of conduct violations (if none, clearly state “none”).
D35 The company establishes an internal audit unit that reports directly to the Audit Committee and discloses the name of the Head of Internal Audit.	Add content specifying the names of internal personnel who act as coordinators with the outsourced audit firm.

Shareholders' Meeting Management Quality Assessment Program for Listed Companies ("AGM Checklist")

The evaluation score for the quality of shareholders' meeting management for listed companies in 2025, conducted by the Thai Investor Protection Association, resulted in a score of 100 points for the company.

6.3.2 Implementation of the Corporate Governance Code for Listed Companies (CG Code)

The company places great importance on and operates in accordance with the Corporate Governance Code (CG Code) for listed companies, as issued by the Securities and Exchange Commission (SEC) in 2017. The company has applied the principles of the CG Code appropriately to its context. In 2025, the company fully implemented the CG Code as specified by the SEC, with details such as:

Practice	Company Practices in 2025
Practice 3.7 An annual performance evaluation of the Board of Directors should be conducted.	The company conducts an annual performance evaluation of the Board of Directors, sub-committees and individual directors.
Practice 4.1 The company should establish clear and transparent criteria and procedures for selecting personnel to assume key executive positions, to ensure that executives possess appropriate qualifications, skills, experience, and professional competence.	The company has appointed a Chief Executive Officer through a selection process, appointing a person with appropriate qualifications and experience, who fully meets the required qualifications and does not possess any prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as well as other relevant criteria.
Practice 8.2 The company should record the names of directors, as well as shareholders' questions, answers, and opinions.	The company records the questions and answers raised at the meeting, including the full names of both the questioners and respondents, in the minutes of the shareholders' meeting.

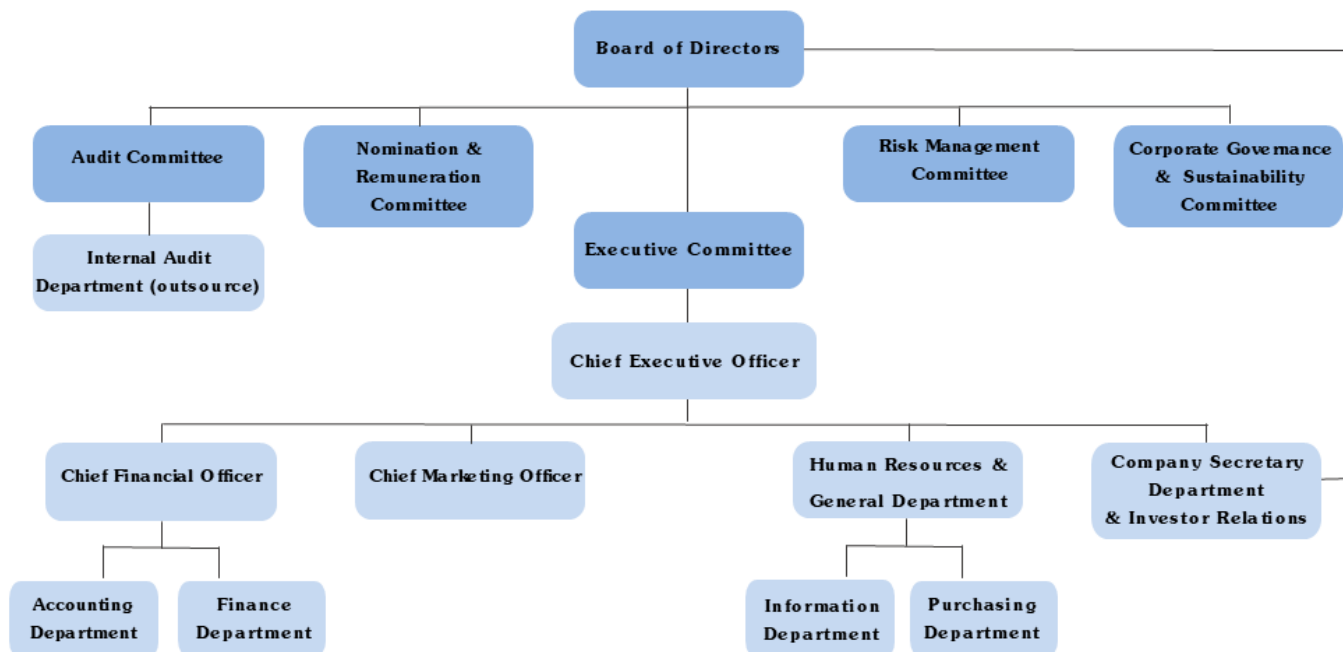
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Corporate Governance Structure and information about the board of director, sub-committees, executives, employees and others



7.1 Corporate governance structure

As of December 31, 2025, the company had the following corporate governance structure.



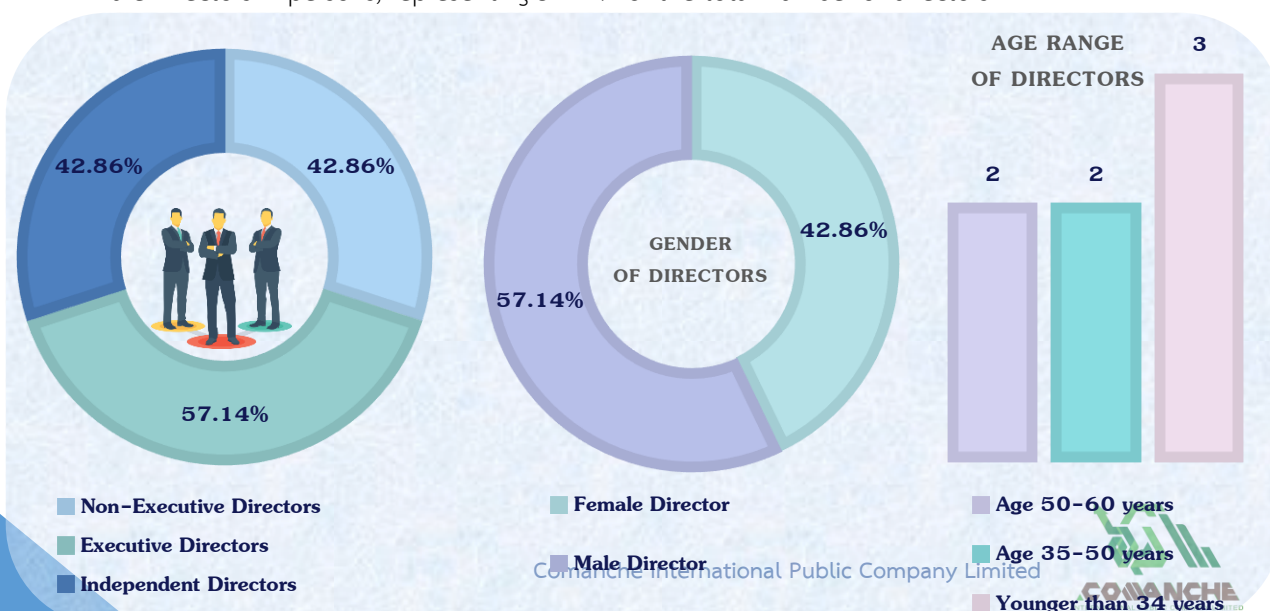
**Note: This will be effective from December 31, 2025 onwards.*

7.2 Information about the committee

7.2.1 Composition of the Board of Directors

























































As of 31 December 2025, the Board of Directors comprised 7 directors, which is appropriate for the size of the Group's business and sufficient for effective oversight of the Company's operations. The composition of the Board is as follows:




- Executive Directors: 4 persons, representing 57.14% of the total number of directors
- Non-Executive Directors: 3 persons, representing 42.86% of the total number of directors
- Independent Directors: 3 persons, representing 42.86% of the total number of directors
- Female Directors: 3 persons, representing 42.86% of the total number of directors
- Male Directors: 4 persons, representing 57.14% of the total number of directors



Skills and Expertise of the Directors

The company's board places importance on the diversity within the structure of the Board, which includes diversity in knowledge, skills, professional expertise, experience, and specialized knowledge that benefit the company's business operations (Board Skills Matrix). Board Skills Matrix, is as follows:

No.	List of names	main business operation	Finance/Accounting	Strategy	Technology	Legal	Investment	Corporate Governance	Organizational management
1.	Dr. Somchai Wongsabsin								
2.	Dr. Soonthorn Pibulcharoensit								
3.	Mr. Ekachai Panitaumnaysuk								
4.	Miss Veronika Muttenthaler								
5.	Mr. Ekanat Siva								
6.	Miss Laddawan Janoudon								
7.	Miss Inchalita Sirichotnantasin								

*The meaning of the symbol  less  moderately  very

7.2.2 Information on the Board of Directors and Individuals with Control Authority over the Company

The Board of Directors as of December 31, 2025, has the following members:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Dr. Soonthorn Pibulcharoensit	Independent Director
3.	Mr. Ekachai Panitaumnaysuk	Independent Director
4.	Miss Veronika Muttenthaler	Director / Chief Executive Officer
5.	Mr. Ekanat Siva	Director
6.	Miss Laddawan Janoudon	Director / Chief Financial Officer
7.	Miss Inchalita Sirichotnantasin	Director / Chief Marketing Officer

*Note: Directors No. 1 to 3 are non-executive directors.
 Director No. 1 has the knowledge and experience to review the reliability of the financial statements.
 Directors No. 4, 5, 6 and 7 are executive directors. and is a director with authority to sign and bind according to the certificate.

Measures to Balance Power Between the Board of Directors and Management

The company has measures in place to balance power between the Board of Directors and management by appointing the Chairman of the Board as an independent director, who oversees and approves the agenda for board meetings. In addition, the Chairman of the Board is not the same person as the Group Chief Executive Officer.

7.2.3 Information on the Roles and Responsibilities of the Board of Directors

The Board of Directors has the authority and responsibility to make decisions and oversee the company's operations, except for the following matters, which require approval from the shareholders' meeting before proceeding (1) Matters that the law requires to be approved by a shareholders' meeting. (2) Related-party transactions with a value exceeding 20 million baht or more than 3% of NTA. (3) The purchase or sale of significant assets with a transaction value exceeding 50%, among others.

► Roles and Responsibilities of the Chairman of the Board

1. Convene Board meetings and preside over meetings of the Board of Directors and shareholders.
2. Collaborate with the Chairman of the Executive Committee and the Company Secretary to set the agenda for Board meetings and ensure that directors receive accurate, complete, clear, and timely information before meetings, enabling well-informed decision-making.
3. Allocate sufficient time during Board meetings to encourage directors to discuss and exchange opinions freely and independently, exercising sound judgment while considering all stakeholders. Summarize meeting resolutions and ensure that Board decisions are effectively implemented.
4. Foster a strong relationship between the Board of Directors and management while supporting the Executive Chairman in carrying out duties in alignment with company policies.
5. Promote and set an example for adherence to corporate governance principles and business ethics.
6. Oversee the efficiency and effectiveness of the overall performance of the Board of Directors, subcommittees, and individual directors.

► Scope of Authority and Responsibilities of the Board of Directors

1. Perform duties in compliance with the law, the company's objectives, and its Articles of Association, as well as resolutions of shareholders' meetings, with integrity and due diligence to safeguard the company's interests. Ensure that the company and its subsidiaries comply with all relevant business laws, including anti-bribery and anti-corruption laws.
2. Review and approve the company's business policies, objectives, operational plans, business strategies, and annual budget while monitoring and supervising the management team to ensure efficient execution in line with approved policies and plans.
3. Ensure the preparation of the company's annual report and oversee the accuracy, completeness, and timeliness of financial disclosures, ensuring they reflect the company's performance and financial position in accordance with accounting standards. Provide appropriate and transparent disclosures to stakeholders and related parties.

4. Establish corporate governance policies for the company and its subsidiaries in written form and ensure their effective implementation to promote fairness and responsibility toward all stakeholders.
5. Approve the appointment of directors who meet the qualifications and do not have any disqualifications as stipulated by the Public Limited Companies Act B.E. 2535 (1992) and securities laws. Appoint replacements in case of board vacancies due to reasons other than term expiration.
6. Appoint independent directors and audit committee members based on legal qualifications and restrictions under securities and exchange regulations, subject to shareholder approval.
7. Determine the organizational and management structure, appoint, and set compensation for the Executive Committee, Chief Executive Officer, and other subcommittees as appropriate. Clearly define the scope of authority for each position, ensuring that delegated powers do not create conflicts of interest with the company or its subsidiaries.
8. Appoint, replace, or change directors, executives, or other qualified individuals to serve as representatives on the boards of subsidiaries or joint ventures. Appoint the Company Secretary and define their authority and responsibilities.
9. Select and approve the company's and subsidiaries' external auditors and determine their remuneration based on the Audit Committee's recommendations before presenting them for shareholder approval at the annual general meeting.
10. Approve and amend the names of authorized directors who can legally bind the company.
11. Appoint individuals to act on behalf of the company under the Board's supervision, with the authority to delegate or revoke powers as deemed appropriate, ensuring that no individual is granted unrestricted authority to approve transactions that may involve conflicts of interest with the company.
12. Ensure the company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reporting, and adequate internal controls and internal audits.
13. Approve risk management policies that comprehensively cover the entire organization and oversee risk management processes to mitigate business impacts on the company and its subsidiaries.
14. Approve related-party transactions and asset acquisitions or disposals unless such transactions require shareholder approval, in compliance with securities exchange regulations.
15. Approve interim dividend payments to shareholders when the company generates sufficient profits and report such payments at the next shareholders' meeting.
16. Regularly review and update the Board Charter annually.

The delegation of authority and responsibilities by the Board of Directors must not grant unrestricted decision-making power to the Board or its delegates in transactions where conflicts of interest may arise, as defined by securities regulations governing both the company and its subsidiaries.

The full details of the company's Board Charter are disclosed in the Enclosure and on the company's website.

7.3 ข้อมูลเกี่ยวกับคณะกรรมการชุดย่อย

7.3.1 Information on the Roles and Responsibilities of Subcommittees

The company's board has established subcommittees to oversee and provide recommendations to the Board of Directors. These subcommittees include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. List of sub-committees as of December 31, 2025 are as follows:

The full details of the subcommittee charters are disclosed in the Enclosure and on the company's website.

Audit Committee

No.	List of names		Position
1.	Dr. Somchai	Wongsabsin	Chairman of the Audit Committee / Independent Director
2.	Dr. Soonthorn	Pibulcharoensit	Audit Committee / Independent Director
3.	Mr. Ekachai	Panitaumnaysuk	Audit Committee / Independent Director

The Audit Committee member with sufficient knowledge and experience in finance and accounting to review the reliability of the financial statements is Dr. Somchai Wongsabsin. He holds a Bachelor's degree in Business Administration, majoring in Accounting, from Assumption University.

► Scope of Authority and Responsibilities of the Audit Committee

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with external auditors and financial management for both quarterly and annual reports.
2. Review the internal control system of the company and its subsidiaries to ensure suitability and effectiveness. Recommend necessary improvements and submit key suggestions to the Board of Directors in coordination with external auditors and internal audit managers.
3. Ensure compliance with securities and exchange laws, stock exchange regulations, corporate policies, and other relevant laws.
4. Select and nominate independent candidates as external auditors and propose their remuneration to the Board. Meet with external auditors at least once a year without management present.
5. Review the company's internal audit plan to ensure compliance with generally accepted auditing standards.
6. Assess the disclosure of related-party transactions or potential conflicts of interest, ensuring accuracy, completeness, and compliance with stock exchange regulations. Ensure such transactions are reasonable and in the company's best interest.
7. Report the Audit Committee's performance to the Board at least four times a year.
8. Provide opinions on the appointment, removal, and performance evaluation of internal audit personnel.

9. Have the authority to invite management, executives, or relevant employees to meetings or request necessary documents for review.
10. Have the authority to hire consultants or external experts, as per company regulations, for advice when necessary.
11. Prepare an Audit Committee report for inclusion in the company's annual report, signed by the Audit Committee Chairman, containing at least the following:
 - 11.1. Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - 11.2. Opinion on the adequacy of the company's internal controls.
 - 11.3. Opinion on compliance with securities and exchange laws, stock exchange regulations, and other business-related laws.
 - 11.4. Opinion on the suitability of the external auditor.
 - 11.5. Opinion on any transactions that may involve conflicts of interest.
 - 11.6. Number of Audit Committee meetings and attendance details of each member.
 - 11.7. Overall observations and opinions from the Audit Committee's execution of its charter.
 - 11.8. Any other matters deemed necessary for shareholders and investors to know within the scope of assigned duties.
12. Review and update the Audit Committee Charter as needed.
13. Perform other tasks as assigned by the Board within the scope of the Audit Committee's responsibilities.

Nomination and Remuneration Committee

No.	List of names	Position
1.	Dr. Soonthorn Pibulcharoensit	Chairman of the Nomination and Remuneration Committee / Independent Director
2.	Mr. Ekachai Panitaumnaysuk	Nomination and Remuneration Committee / Independent Director
3.	Miss Laddawan Janoudon	Nomination and Remuneration Committee / Chief Financial Officer

► Scope of Authority and Responsibilities of the Nomination and Compensation Committee

1. Review and assess the qualifications of individuals for positions on the Board of Directors and subsidiaries to align with the company's business and strategic direction. Directors should possess diverse qualifications, including skills, experience, and expertise beneficial to the company, for submission to the Board and/or shareholders' meeting for consideration.
2. Establish criteria and procedures for nominating directors to replace those whose terms have expired or in case of vacancies, such as evaluating existing directors for reappointment, setting application guidelines, allowing shareholders to nominate directors, considering candidates from professional director registries, or allowing directors to propose qualified candidates.

3. Review the independence of the company's and subsidiaries' directors, including potential conflicts of interest that may affect their duties.
4. Evaluate the qualifications of independent director candidates to ensure they meet company-specific requirements, with independence criteria at least in accordance with the SEC's regulations.
5. Review the CEO succession plan to ensure continuity in case of retirement or incapacity and submit recommendations to the Board.
6. Develop board training plans to enhance the knowledge of both existing and new directors regarding the company's business, director roles, and significant regulatory developments. Ensure that new directors receive orientation and relevant information to support their duties.
7. Oversee human resource management and development to ensure the company has skilled personnel capable of performing their duties effectively.
8. Propose compensation structures and methods for the Board of Directors, subsidiaries, and board subcommittees appointed by the Board.
9. Recommend compensation policies for the CEO of the company and subsidiaries, including salaries and annual bonuses, based on business performance and individual achievements.
10. Regularly review compensation for the Board, board subcommittees, and CEO by benchmarking against other companies in the same industry to ensure competitive and motivational remuneration.
11. Evaluate the CEO's performance to determine appropriate compensation and seek approval from the Board annually.
12. Report updates and performance results to the Board after each Nomination and Compensation Committee meeting.
13. Perform other duties as assigned by the Board.

Risk Management Committee

No.	List of names		Position
1.	Dr. Somchai	Wongsabsin	Chairman of the Risk Management Committee / Independent Director
2.	Miss Laddawan	Janoudon	Risk Management Committee / Chief Financial Officer
3.	Miss Inchalita	Sirichotnantasin	Risk Management Committee / Chief Marketing Officer

► Scope of Authority and Responsibilities of the Risk Management Committee

1. Review, assess, and propose risk management policies and frameworks to the Board of Directors for consideration and approval.
2. Evaluate and approve acceptable risk levels (Risk Appetite) and key risk categories, including Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, and Fraud Risk, and report them to the Board for acknowledgment.

3. Review and provide recommendations on risk assessments, risk management measures, and action plans to keep risks within acceptable levels.
4. Oversee the implementation and continuous development of risk management policies and frameworks to ensure an effective risk management system is in place across the organization.
5. Review risk management reports to monitor significant risks and ensure that the organization has adequate and appropriate risk management practices.
6. Coordinate with the Audit Committee on critical risks, with internal audit departments reviewing risk control measures to ensure the company has an appropriate internal control system and properly integrates risk management throughout the organization.
7. Regularly report to the Board on key risks and risk management activities.
8. Annually review and update the charter of the Risk Management Committee.
9. Carry out any additional risk management-related tasks assigned by the Board.
10. Evaluate the performance of the Risk Management Committee and report the assessment results to the Board at least once a year.
11. Require executives, risk management subcommittees, relevant departments, internal auditors, and external auditors to submit relevant reports and documents to support the Risk Management Committee in fulfilling its responsibilities.

Good Corporate Governance and Sustainability Committee

No.	List of names		Position
1.	Dr. Somchai	Wongsabsin	Chairman of the Good Corporate Governance and Sustainability Committee / Independent Director
2.	Mr. Ekanat	Siva	Good Corporate Governance and Sustainability Committee
3.	Miss Veronika	Muttenthaler	Good Corporate Governance and Sustainability Committee / Chief Executive Officer

► Scope of Authority and Responsibilities of the Corporate Governance and Sustainability Committee

- Corporate Governance
1. Consider and propose guidelines, policies, and practices related to business ethics and corporate ethics, as well as anti-corruption policies and measures, in accordance with good corporate governance principles for approval by the Board of Directors, ensuring that management establishes them as organizational practices.
 2. Recommend policies and practices concerning the company's responsibilities towards various stakeholders, oversee and provide guidance, monitor progress, and evaluate the effectiveness of corporate governance implementation.
 3. Supervise and monitor corporate governance operations, risk management at the operational level, internal controls, compliance with laws, regulations, and corporate policies, as well as anti-corruption

measures. This includes handling complaints, whistleblowing on fraud, and non-compliance issues, and reporting them to the Board of Directors.

- Sustainability Development
 1. Review, define, and update the company's sustainability policies, strategies, and goals, ensuring a balance between environmental, social, and governance (ESG) aspects. Align these with best practices according to national and global sustainability standards.
 2. Provide recommendations and promote the establishment of principles, policies, and strategies that align with sustainable development objectives. Support the company in achieving its targets while maintaining a leadership position in sustainability as recognized by external organizations. Additionally, encourage executives and employees to adhere to the company's sustainability guidelines effectively.
 3. Oversee, monitor, evaluate, and disclose sustainability development activities to ensure a balanced, efficient approach that maximizes benefits for the company and its stakeholders.
- Others
 1. Regularly review the appropriateness of the Corporate Governance and Sustainability Committee Charter on an annual basis. Any revisions or updates shall be proposed to the Board of Directors for approval.
 2. Perform any other duties as assigned by the Board of Directors.

Executive Committee

No.	List of names		Position
1.	Miss Veronika	Muttenthaler	Chairman of the Executive Committee / Chief Executive Officer
2.	Mr. Ekanat	Siva	Executive Committee
3.	Miss Laddawan	Janoudon	Executive Committee / Chief Financial Officer
4.	Miss Inchalita	Sirichotnantasin	Executive Committee / Chief Marketing Officer

► Scope of Authority and Responsibilities of the Executive Committee

1. Oversee the company's management in accordance with the policies set by the Board of Directors and report operational results to the Board.
2. Review and determine appropriate levels of authority and approval, ensuring the segregation of duties that could lead to fraud. Establish procedures and guidelines for transactions involving major shareholders, directors, executives, or related parties to prevent conflicts of interest. Present these principles to the Board for approval and ensure compliance with the approved policies.
3. Review the annual budget and spending procedures for submission to the Board of Directors and oversee expenditures in accordance with the approved budget.
4. Evaluate and update the company's business plans and strategies to ensure alignment with the company's best interests.
5. Approve investments and determine investment budgets according to the authorization matrix.

6. Review and approve contracts that legally bind the company, following the authority levels outlined in the company's operational guidelines.
7. Ensure that sufficient and accurate corporate information is available to support decision-making by the Board of Directors and shareholders, including the preparation of reliable and transparent financial reports in accordance with established standards.
8. The Executive Committee has the authority to request information from various departments within the company and its subsidiaries for further consideration on any relevant matters.
9. Review the company's profit and loss and propose annual dividend payments to the Board of Directors.
10. Evaluate the company's risk management policies for submission to the Risk Management Committee.
11. Consider new business ventures, business closures, investments, or joint ventures for submission to the Board of Directors.
12. Ensure that operational staff report any irregular events or legal violations to the Executive Committee immediately. If the incident has a significant impact, it must be reported to the Board of Directors for timely resolution.
13. Carry out any tasks as deemed appropriate by the Board of Directors or as authorized by the Board.
14. Hold regular Executive Committee meetings at least once a month to monitor company and subsidiary management activities.
15. The Executive Committee is responsible for regularly reporting its activities to the Board of Directors and ensuring that significant decisions or actions within its authority are communicated to the Board at the next scheduled meeting.

The Executive Committee's approval authority must not include decisions that allow committee members or their authorized representatives to approve transactions in which they or any related party may have a conflict of interest with the company and/or its subsidiaries.

7.4 Information on Executives

7.4.1 List of Executives and Their Positions

As of December 31, 2025, there are 2 executives and individuals holding equivalent positions, as follows:

No.	List of names		Position
1.	Miss Veronika	Muttenthaler	Chief Executive Officer
2.	Miss Laddawan	Janoudon**	Chief Financial Officer
3.	Miss Inchalita	Sirichotnantasin	Chief Marketing Officer

*Note: (**)Accounting supervisor

7.4.2 Policy on Remuneration for Executive Directors and Executives

The company has a policy for determining the remuneration of executive directors and executives, which is handled by the Nomination and Remuneration Committee, excluding executive directors. The committee is responsible for determining, reviewing, and overseeing the compensation structure for the executive directors and executives. This includes ensuring that performance evaluations are conducted according to the established criteria, with the results used to assess appropriate compensation both in the short and long term.

► Executive Directors' Remuneration

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of executive directors. The evaluation process is conducted with diligence, clarity, transparency, and appropriateness by benchmarking against companies within the same industry and of similar scale. Additionally, factors such as duties, responsibilities, business expansion, and the company's profit growth are considered to ensure that the remuneration is competitive enough to attract and retain qualified directors. The annual remuneration for directors is proposed to the Board of Directors for approval and subsequently submitted to the Annual General Meeting of Shareholders for approval.

► Executive Remuneration

The remuneration of executives (the Chief Executive Officer) is reviewed on an annual basis in alignment with the Company's performance, with the objective of maximizing the Company's long-term interests. Short-term remuneration consists of monthly salary and bonuses, as well as long-term remuneration, which the Board of Directors considers and approves on a case-by-case basis, such as the Employee Stock Ownership Program and the Employee Joint Investment Program, among others. These remuneration arrangements are designed to create incentives for executives to achieve the organization's goals and are set at levels comparable to industry practices. Performance evaluation is conducted based on the Balanced Scorecard approach, under which executives are assessed against key performance indicators (KPIs), and remuneration is directly linked to performance outcomes.

For executives below the Chief Executive Officer level, the CEO has the authority to hire, appoint, transfer, and dismiss individuals as deemed appropriate. The CEO also determines suitable compensation in accordance with the respective levels of employees.

7.4.3 Compensation for Executive Directors and Executives

Monetary Compensation for Executive Directors and Executives

Compensation	2025	2024	2023
Executive compensation	4,743,296	5,086,600	4,294,633
Executive Committee Remuneration	-	-	-
Total compensation for executive directors and executives	4,743,296	5,086,600	4,294,633

In 2025, the company paid compensation, including salary and bonuses, to a total of 4 executives and individuals holding equivalent positions, amounting to 4,743,296 baht. The compensation for the Chief Executive Officer was 2,700,000 baht, based on the company's performance and the evaluation of the CEO's performance each year.

Other Compensation for Executives

Other compensation	2025	2024	2023
Money that the company contributes to the provident fund	120,074.80	55,080	38,250
Total other compensation	120,074.80	55,080	38,250

The company has established a provident fund for executives, with the company contributing 5% of their salary. In 2025, the company contributed 120,074.80 baht to the provident fund for one executive.

Report on changes in securities holdings of directors and executives

Directors and executives	Number of shares held		
	As of Mar 25,2026	As of Mar 26,2025	Increase / (Decrease)
1. Dr. Somchai Wongsabsin	60,000	60,000	-
Spouse and minor children	-	-	-
2. Dr. Soonthorn Pibulcharoensit	-	-	-
Spouse and minor children	-	-	-
3. Mr. Ekachai Panitaumnaysuk	-	-	-
Spouse and minor children	-	-	-
4. Miss Veronika Muttenthaler	6,300	6,300	-
Spouse and minor children	-	-	-
5. Mr. Ekanat Siva	-	-	-

Directors and executives	Number of shares held		
	As of Mar 25,2026	As of Mar 26,2025	Increase / (Decrease)
Spouse and minor children	-	-	-
6. Miss Laddawan Janoudon	-	4,100	(4,100)
Spouse and minor children	-	-	-
7. Miss Inchalita Sirichotnantasin	244,600 NVDR 81,200	244,600 NVDR 81,200	
Spouse and minor children	600,100	600,100	-

7.5 Information on Employees

Information on the Company's Employees

In 2025, the group employed a total of 67 employees, with details as follows:

Number of employees	2025	2024	2023
Male employee	22	21	24
Female employee	45	39	43
Total employees	67	60	67

Number of employees classified by business group

Company	2025
Comanche International PCL	7
BT Grand Petroleum Co.,Ltd.	17
BT Bowtipcoffee Co.,Ltd.	15
BT Bowtiwaratree Co.,Ltd.	28
Mongkol Retail Co.,Ltd. (formerly Coman Crypto Co.,Ltd.)	-
Roomz International Co.,Ltd.	-
Total employee employment	67

Significant Changes in Employee Numbers

The company has not made any significant changes to the number of employees in the past 3 years.

Information about employee compensation

Employee compensation

Employee compensation	2025	2024	2023
Male employee	5,842,409.95	8,780,425.50	6,880,429.00
Female employee	9,586,807.47	7,275,553.58	6,660,608.00
Total employee compensation	15,429,217.42	16,055,979.08	13,541,037.00

Number of employees classified by business group

Company	2025
Comanche International PCL	7,331,962.40
BT Grand Petroleum Co.,Ltd.	3,207,599.67
BT Bowtipcoffee Co.,Ltd.	1,782,133.10
BT Bowtiwaratree Co.,Ltd.	3,107,522.25
Mongkol Retail Co.,Ltd. (formerly Coman Crypto Co.,Ltd.)	-
Roomz International Co.,Ltd.	-
Total employee employment	15,429,217.42

In 2025, the company paid a total of 7,331,962.40 baht in compensation to employees. This compensation includes salary, overtime pay, bonuses, social security contributions, provident fund contributions, legal severance pay, and other benefits. Additionally, the subsidiary company paid a total of 8,097,255.02 baht in similar compensation to its employees.

- **Details of employee benefits**

1. Provident Fund.
2. Group Health Insurance and Annual Dental Coverage.
3. Group Accident Insurance.
4. Medical Expenses Coverage up to 5,000 baht per year.
5. Uniform Set.
6. Annual Company Trips and/or Seminars (depending on company performance).
7. Sick Visit Basket in case of employee illness or accident requiring hospitalization.
8. Financial Assistance in case of death of spouse, parents, or children of the employee.
9. Annual Salary Adjustment and Yearly Bonus.

Salary Increase Consideration Rate and Employee Bonus Consideration

86 - 100% (A)	Bonus of 1.5 months with a salary increase of 8%.
71 - 85% (B)	Bonus of 1 month with a salary increase of 75%.
61 - 70% (C)	Bonus of 0.5 months with a salary increase of 3%.
51 - 60% (D)	No bonus, salary increase of 1%

Provident Fund Management Policy (PVD)

The company has a policy to support the selection of provident fund management companies that adhere to the Investment Governance Code for institutional investors ("I Code") and are responsible fund managers, taking into account Environmental, Social, and Governance (ESG) factors. The selected fund manager must demonstrate strong adherence to investment governance principles and disclose the fund manager selection process to the members. This will lead to investment management that prioritizes the long-term benefits of the company's provident fund members.

Provident Fund for Employees (PVD)

The company has 6 employees participating in the provident fund, and for its subsidiaries, there is no provident fund.

Provident fund	2025	2024	2023
Number of employees eligible to join PVD	7	5	6
Number of employees participating in PVD	6	4	5
Proportion of employees who are PVD members	85.71	80.00	83.33
Amount of money contributed by company	215,039.20	176,200.00	113,450.00

The Company stipulates that employees' contribution rates range from 3% to 15% of wages, whereby employees may voluntarily select their contribution rate in accordance with the criteria prescribed by the Company. The Company's employer contribution rate is set at up to 5% of wages, in compliance with the Company's welfare policy and applicable laws.

Human Resource Development Policy

The group of companies has a policy to continuously promote and develop personnel at all levels to enhance their knowledge, skills, and abilities to perform their tasks more effectively. This is achieved through both external and internal training according to the annual training plan, to ensure maximum work efficiency for the company and to meet set goals. The development is divided into the following levels:

1. Management Level: The company focuses on developing management skills, leadership capabilities, and the vision to become organizational leaders. This is to enable managers to achieve the set goals effectively.
2. Supervisor Level: The company focuses on developing basic management skills, supervisory skills, team building, and fostering collaboration in the workplace. It also emphasizes effective communication skills both within and outside the organization, as well as promoting specialized knowledge and understanding.
3. Employee Level: The company emphasizes building knowledge, experience, and expertise in the tasks employees are responsible for. It aims to motivate employees to continuously develop themselves and to maintain a positive attitude toward management and the company.

7.6 Other important information

7.6.1 Assigned person

► Controller overseeing accounting

Miss Laddawan Janoudon was appointed as the Manager of the Accounting and Finance Department effective from January 9, 2023. The qualifications of the person assigned to directly oversee accounting responsibilities are shown in Enclosure 1.

► Company Secretar

The company's board of directors resolved to appoint Miss Bongkoch Pantee as the Company Secretary effective from February 24, 2023. The qualifications of the person holding the position of Company Secretary are shown in Enclosure 1.

► Internal Auditor hired from outside

The company assigned Mr. Muangmit Chanpiboon from M AUDITOR TEAM COMPANY LIMITED. to the position of Head of the Compliance Department to oversee compliance with regulations governing the company's business operations. The qualifications of the person holding the position of Head of Internal Audit of the company are shown in Enclosure 3.

► Head of the company's operations supervision (Compliance)

The company has appointed Ms. Bongkoch Pantee as the supervisor of the Compliance Department, responsible for overseeing the company's adherence to regulatory requirements set by government authorities. The qualifications of the supervisor of the Compliance Department are detailed in Enclosure 3.

7.6.2 Head of Investor Relations

Name : Bongkoch Pantee
Phone : 02-120-6252
Email : ir@comancheinternational.com

7.6.3 Company auditor

Compensation of the Accountant

Auditor company	List of names and general information of auditors
A&A Office Co., Ltd. No. 246, Times Square Building, 21st Floor, Room 21-01, Sukhumvit, Khlong Toei t, Khlong Toei, Bangkok 10110 Tel: +66 2 254 9272	1. Miss Yuphin Chumjai C.P.A Reg. No.: 8622
	2. Mr. Apichat Boongird C.P.A Reg. No.: 4963 Email: apichat@aandaoffice.com
	3. Dr. Preecha Suan C.P.A Reg. No.: 6718
	4. Mr. Somchat Kalasuk C.P.A Reg. No.: 9669
	5. Miss Pitinun Pattaraklitdej C.P.A Reg. No.: 10467

In 2025, the company and its subsidiaries paid audit fees to A&A Office Co., Ltd. in the amount of 2,350,000 Baht without any other service fees. The audit firm and the auditors proposed have no relationship or interest with the company, its subsidiaries, executives, major shareholders, or related persons in any manner that could affect their ability to perform their duties independently.

8

Report on the Performance of important Corporate Governance



8.1 Summary of the Board's Performance in the Past Year

The company's board of directors has reviewed its policies and governance practices to develop and enhance the standards of good corporate governance for the company to ensure efficiency. The key performance results are as follows:

- The company has set the annual board meeting schedule for 2026 and obtained prior approval from the board (this schedule may be subject to changes), excluding meetings held for special matters.

No.	Board of director committee	Audit Committee	Nomination and Remuneration Committee
1	February 20, 2026	February 20, 2026	February 20, 2026
2	May 8, 2026	May 8, 2026	-
3	August 7, 2026	August 7, 2026	-
4	November 6, 2026	November 6, 2026	-

- The Annual General Meeting of Shareholder 2025 was held, with all directors attending, representing 100% participation.
- The appointment of a new director to replace those who resigned during the year was considered, and the board approved the appointment of a new director to replace those whose term expired.
- The review of the charter, policies, and practices to align them with the company's and its subsidiaries' business operations.

8.1.1 Recruitment of Directors / Director Development / Evaluation of Director Performance

The Nomination and Remuneration Committee is responsible for reviewing and selecting individuals to be appointed as directors, whether as representatives of shareholders or independent directors. The selection will consider appropriate qualifications and experience based on the following principles:

- Compliance with legal requirements, announcements from the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the company's regulations.
- The qualifications of directors should align with the strategic plan and adhere to the principles of good corporate governance to benefit the company's business development. Skills and expertise beneficial to the company, such as law, accounting, risk management, auditing, business management, etc.
- Diversity in gender, age, knowledge, abilities, experience, and expertise in various areas necessary for the role, using the Director Qualifications and Skills Matrix as a basis for consideration.
- Educational background and work experience beneficial to governance, demonstrating transparency, integrity, responsibility, maturity, and professionalism.

Consideration will be given to the list of nominations submitted by shareholders, as the company grants shareholders the right to propose director candidates, and the director pool of the Thai Institute of Directors

(IOD). The proposal will then be presented to the board for review. Each director's appointment must be approved by a majority vote of the shareholders attending and voting at the meeting.

Recruitment and Appointment of Independent Directors

Criteria for Recruitment of Independent Directors

In recruiting independent directors, the company has set criteria for selecting independent directors, ensuring that they meet the qualifications according to the recruitment criteria for company directors. This includes the qualifications of independent directors as defined by the Securities and Exchange Commission (SEC). The appointment of independent directors must constitute at least one-third of the total number of directors, with a minimum of three independent directors. The company has three independent directors.

Qualifications of Independent Directors

1. Does not hold more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
2. Is not and has not been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons, unless such status ended at least two years prior to the appointment as an Audit Committee member.
3. Has no and has not had any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons that may impair independent judgment, and is not and has not been a substantial shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless such relationship ended at least two years prior to the date of appointment as an Audit Committee member. In addition, has no direct or indirect financial or managerial interests in the Company, group companies, associates, or any person that may create a conflict of interest impairing independence.
4. Has no familial or legal relationship by blood or registration, including parents, spouse, siblings, children, or children's spouses, with any other director, executive, major shareholder, controlling person, or any person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.
5. Is not appointed as a representative to protect the interests of directors, major shareholders, or shareholders who are related to major shareholders, and is able to express opinions and report independently in accordance with assigned duties without being influenced by any interests that may restrict independent judgment.
6. Is not and has not been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, controlling persons, or any entity with potential conflicts of interest, and is not a substantial shareholder, controlling person, or managing partner of an audit firm where the Company's

auditor is affiliated, unless such status ended at least two years prior to the date of appointment as an Audit Committee member.

7. Is not and has not been a provider of professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and is not a substantial shareholder, controlling person, or partner of such professional service provider, unless such relationship ended at least two years prior to the date of appointment as an Audit Committee member.
8. Does not engage in any business of the same nature that is materially competitive with the Company or its subsidiaries, and is not a significant partner in a partnership, nor an executive director, employee, staff member, salaried advisor, or shareholder holding more than 1% of the total voting shares of another company engaged in a materially competitive business with the Company or its subsidiaries.
9. Has no other characteristics or circumstances that may impair the ability to express independent opinions regarding the Company's operations.

Business Relationships or Professional Services Provided by Independent Directors in the Past Year

There have been no business relationships or professional services provided by the independent directors in the past year.

Recruitment of Directors and Top Executives

Qualifications of the Board of Directors

1. Directors must be individuals with knowledge, ability, and experience that are beneficial to the business operations. They must be honest, ethical in business practices, and have sufficient time to dedicate their knowledge and abilities to performing their duties for the company and its subsidiaries effectively.
2. Directors must meet all qualifications and must not have any disqualifying characteristics as stipulated by the Public Limited Company Act and the Securities and Exchange Act, as well as by regulations set by the Securities and Exchange Commission (SEC). Directors should not have characteristics that indicate an inability to be trusted with the management of a business with public shareholders, as defined by the SEC. They must be listed in the database of directors and executives of companies issuing securities, as per the SEC's regulations on the disclosure of directors and executives in the database.
3. Directors cannot engage in any business that is the same as or in competition with the company or its subsidiaries. They also cannot be partners or directors of any other legal entity that is in competition with the company or its subsidiaries, whether for personal or others' benefit, unless disclosed to the shareholders' meeting before the appointment resolution.
4. Directors must promptly inform the company and its subsidiaries of any interest in contracts that the company or its subsidiaries enter, whether directly or indirectly, or any increase or decrease in shareholding in the company or its subsidiaries.
5. Directors may hold positions in other companies, but such positions must not interfere with their duties as directors of the company. They must comply with the guidelines set by the SEC and the Stock

Exchange of Thailand. Furthermore, the total number of directorships in listed companies, when combined, must not exceed five listed companies.

Appointment of senior executives

The Board of Directors has delegated the responsibility of selecting the company's top executives or the position of Managing Director to the Nomination and Remuneration Committee. This decision is based on the appropriate qualifications, carefully screening candidates with the necessary knowledge, skills, and experience beneficial to the company's operations. The candidates must have a good understanding of the business and the ability to manage operations effectively in order to achieve the company's objectives and goals. After the selection process, the list of qualified individuals will be presented to the Board of Directors for final approval.

For the recruitment of executives at the director level and above, the CEO or Managing Director will propose the candidates to the Executive Committee for consideration and appointment. For managerial positions below the director level, the authority to appoint rests with the CEO or Managing Director.

Orientation for New Directors

The Company provides an orientation program for new directors to enhance their understanding of the business, operational direction, and corporate governance system. This is conducted through the provision of relevant information and activities, covering management structure, business strategies and policies, operational performance, applicable laws and regulations, as well as the roles and responsibilities of the Board of Directors. The Company Secretary coordinates the implementation of the orientation program.

Details of New Director Orientation in the Past Year

In 2025, the Company conducted orientation for 3 new directors: Miss Laddawan Janoudon, Miss Veronika Muttenthaler and Miss Intchalita Sirichotnantasin to perform their duties appropriately and effectively.

Development of Directors

The company encourages directors and top executives to undergo various forms of training and development, such as seminars, lectures, and field visits, to enhance their knowledge and experience in line with current trends and changing circumstances. This is to benefit their performance and to regularly meet and exchange views with the company's board members and senior executives from other organizations, bringing new insights and experiences to further develop the company.

Details of Director Development in the Past Year

In 2025, the Company sent directors to participate in training or development programs as follows:

Director	Training by IOD	Training by Other Institutions
Miss Laddawan Janoudon	-	e-Learning CFO's Orientation for New IPOs, 2025 / Capital Market Knowledge Development Center, SET

Evaluation of Directors' Performance

The company has organized an evaluation process where the Board of Directors, subcommittees, and the Chief Executive Officer assess their own performance and the overall performance of the board. This is to allow the board to collectively review achievements and challenges, analyze issues, and draw conclusions from the past year to define measures for improving work efficiency moving forward. The Company uses a self-assessment form for the Board of Directors, based on the assessment form provided by the Institute of Directors (IOD) of Thailand. The Company Secretary distributes the assessment forms and compiles a summary report to present to the Board of Directors, which is also disclosed in the Annual Report. The Company's evaluation criteria are expressed as percentages of the maximum score, as follows:

Evaluation Level (%)

- 85 – 100 = Excellent / Strongly Agree / Exceptionally well executed
- 70 – 84.99 = Good / Agree / Well executed
- 60 – 69.99 = Satisfactory / Agree / Adequately executed
- Below 60 = Needs Improvement / Disagree / Poorly executed
- 0 = Strongly Disagree / Not executed at all

Details of the Evaluation of the Board's Performance

Committee	Evaluation Result (%)	Evaluation Level
Faculty assessment		
Board of Directors	93	Very Good
Audit Committee	100	Very Good
Nomination and Remuneration Committee	97	Very Good
Corporate Governance and Sustainability Committee	94	Very Good
Individual assessment (self-assessment)	91	Very Good
Evaluation of the performance of the chief executive (CEO)	90	Very Good

The summary of the 2025 annual evaluation shows that each committee has fully performed its duties with effectiveness. The individual evaluations indicate that the directors have a good understanding of the business structure. The results of the evaluation will be used as guidelines for improving the management of the board, as well as serving as data for considering enhancements to the company's corporate governance practices in the future. The Company Secretary summarized the evaluation results and presented them to the Board of Directors at the Board Meeting No. 2/2026 on February 20, 2026.

8.1.2 Board Meeting Attendance and Individual Director Remuneration

Board Meeting Attendance

Details of the board meeting attendance

No.	List of names	Number of times attending the meeting*	
		Board of Directors meeting	Annual General Meeting
1.	Dr. Somchai Wongsabsin	7/7	1
2.	Dr. Soonthorn Pibulcharoensit	7/7	1
3.	Mr. Ekachai Panitaumnaysuk	7/7	1
4.	Mr. Wasawat Prasertsin ^{/3}	1/1	1
5.	Mr. Ekanat Siva	7/7	1
6.	Mr. Krissada Chalearmsook ^{/1}	-	-
7.	Miss Laddawan Janoudon ^{/1}	6/6	1
8.	Miss Veronika Muttenthaler ^{/2}	5/5	-
9.	Miss Intchalita Sirichotnantasin ^{/3}	4/4	-
Total number of meetings in the year		7	7
Percentage of meeting attendance		100	100

Note: () The number of times each director attended board meetings is based on the duration for which each director served as a board member.
 /1 Mr. Krissada Chalearmsook resigned from his position as a director on February 21, 2025. Miss Laddawan Janoudon was appointed as a director in his place by the resolution of the board meeting No. 1/2025 on February 21, 2025.
 /2 Miss Veronika Muttenthaler was appointed as a director of the Company through an increase in the number of directors, pursuant to the resolution of the Annual General Meeting of Shareholders 2025 held on April 30, 2025.
 /3 Mr. Wasawat Prasertsin resigned from his position as a director on May 9, 2025. Miss Intchalita Sirichotnantasin was appointed as a director in his place by the resolution of the board meeting No. 3/2025 on May 15, 2025.

Director Remuneration

Director Remuneration Structure

The company has clearly defined and transparent monetary remuneration for directors, which was presented at the 2025 Annual General Meeting of Shareholders on April 30, 2025. The meeting approved the remuneration for the company's board of directors and subcommittees, as detailed below.

Position	Meeting allowance/person/meeting		Bonus
	Chairman	Director	
Board of Directors	30,000	15,000	None
Audit Committee	20,000	15,000	
Nomination and Remuneration Committee	15,000	15,000	
Risk Management Committee	15,000	15,000	
Corporate Governance and Sustainability Committee	15,000	15,000	
Executive Committee	-	-	

Details of Individual and Committee Director Remuneration for the Past Year

Director remuneration, which is paid based on the number of meetings attended in 2025 as of December 31, 2025, is as follows:

List of names	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Corporate Governance & Sustainability Committee	Total (Baht)
Dr. Somchai Wongsabsin	210,000	100,000	-	15,000	325,000
Dr. Soonthorn Pibulcharoensit	105,000	75,000	30,000	-	210,000
Mr. Ekachai Panitaumnaysuk	105,000	75,000	30,000	-	210,000
Mr. Wasawat Prasertsin ^{/3}	30,000	-	-	-	30,000
Mr. Ekanat Siva	105,000	-	-	15,000	120,000
Mr. Krissada Chalearmsook ^{/1}	-	-	-	-	-
Miss Laddawan Janoudon ^{/1}	90,000	-	-	-	90,000
Miss Veronika Muttenthaler ^{/2}	75,000	-	-	15,000	90,000
Miss Intchalita Sirichotnantasin ^{/3}	60,000	-	-	-	60,000
Total	780,000	250,000	60,000	45,000	1,135,000

Note: () The number of times each director attended board meetings is based on the duration for which each director served as a board member.

/1 Mr. Krissada Chalearmsook resigned from his position as a director on February 21, 2025. Miss Laddawan Janoudon was appointed as a director in his place by the resolution of the board meeting No. 1/2025 on February 21, 2025.

/2 Miss Veronika Muttenthaler was appointed as a director of the Company through an increase in the number of directors, pursuant to the resolution of the Annual General Meeting of Shareholders 2025 held on April 30, 2025.

/3 Mr. Wasawat Prasertsin resigned from his position as a director on May 9, 2025. Miss Intchalita Sirichotnantasin was appointed as a director in his place by the resolution of the board meeting No. 3/2025 on May 15, 2025.

Compensation or accrued benefits of company directors

-None-

8.1.3 Supervision of Subsidiaries and Associated Companies

Governance Mechanisms for Subsidiaries and Associated Companies

The company's board of directors has established a framework and governance mechanisms for subsidiaries and associated companies as follows:

► Appointment of Representatives as Directors, Executives, or Persons with Control Authority Based on Shareholding Proportion

The company will send individuals with qualifications, experience, or appropriateness for the business to hold positions as directors or executives, at least in proportion to the company's shareholding in subsidiaries and/or associated companies, to represent the company in managing the operations of those subsidiaries and/or associated companies.

➤ **Defining the Scope of Powers, Duties, and Responsibilities of the Company’s Representatives**

Individuals appointed as representative directors and/or executives must perform their duties as directors and/or executives of the subsidiaries and associated companies with responsibility, overseeing and monitoring their operations in compliance with applicable laws, regulations, rules, and standards, using discretion when making decisions related to general management and business operations.

➤ **Disclosure of Financial Position and Operating Performance**

Subsidiaries must disclose information regarding their financial position and performance, business plans, business expansion, large investment projects approved by the company, business downsizing, business termination, closure of operations, and investments with other businesses to the company through monthly or quarterly performance reports. They must also provide explanations or submit supporting documents when the company requests clarification or additional documents regarding any significant issues.

➤ **Acquisition or Disposal of Assets**

The board of directors of the subsidiary has the authority to approve matters of the subsidiary within the scope of its duties defined by law, the subsidiary’s regulations, and shareholder meeting resolutions, except for the following matters, which require approval from the company’s board of directors or the management committee: capital increase/decrease, acquisition or disposal of assets, sale or transfer of subsidiary businesses, and/or transactions with significant impact.

➤ **Related Party Transactions**

The representative directors and/or executives may conduct transactions with subsidiaries and associated companies only when such transactions are approved by the company’s board of directors and/or shareholders meeting (as applicable), depending on the size of the transaction and related party transactions. However, this does not apply to transactions that are conducted in the ordinary course of business in the same manner that an independent party would transact with another in a similar situation, using bargaining power free from influence due to their position as a director, executive, or related person.

➤ **Internal Control System of Subsidiaries**

The representative directors and/or executives of the company, including their spouses and underage children, are prohibited from using inside information from the company, subsidiaries, and associated companies—whether obtained from their duties or other means—that has not yet been publicly disclosed for their own or others’ benefit (except for the benefit of the company, subsidiaries, or associated companies, as applicable), whether directly or indirectly, and whether or not they receive compensation.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance and has established related policies and practices in its Corporate Governance Policy and Business Code of Conduct.

During the year 2025, the company revised its Good Corporate Governance Manual and Business Code of Conduct and published the Good Corporate Governance Manual on its website to serve as a guideline for good business conduct for all directors, executives, and employees to uphold with honesty,

transparency, and accountability. All executives and employees signed to acknowledge the updated Business Code of Conduct, achieving 100% completion. For the Board of Directors, the company communicated the Good Corporate Governance Manual and Business Code of Conduct to every newly appointed director, achieving 100% completion, and also reinforced key practices such as the use of insider information, conflicts of interest, and related-party interests, among others.

In 2025, there were no cases of misconduct or violations of the Business Code of Conduct by any director, executive, or employee.

Prevention of Conflicts of Interest

In 2025, the company provided education to directors, executives, and employees on the prevention of conflicts of interest, based on the principle of prioritizing collective interest, fostering a corporate culture that promotes transparency and accountability, and leading by example. The Internal Audit Department reviewed the company's transactions with business partners and found that in 2025, there were no transactions involving any directors, executives, or employees of the company.

The Board of Directors' Meeting No. 1/2025, held on February 21, 2025, reviewed the Business Code of Conduct with respect to conflicts of interest, and revised the content to make it more concise and clear.

Prevention of Insider Trading for Personal Gain

The company carried out the following operations regarding conflict-of-interest prevention during the past year:

1. The company prepared interest disclosure report forms for directors and executives in accordance with legally prescribed criteria, requiring directors and executives to report to the company whenever any changes occur.
2. The company communicated to directors and executives the requirement to notify the Company Secretary's office of their intention to trade the company's securities at least 1 day in advance. In 2025, the Company Secretary's office sent emails to all relevant persons to inform them of Blackout Periods at least 1 month in advance. No directors, executives, or related employees were found to have traded securities during the periods designated by the company as trading blackout periods.

Anti-Corruption Policy

The company has established policies and processes to combat corruption. The Board of Directors has assigned the Audit Committee to oversee the internal control system, while management is responsible for raising awareness and communicating the importance of performing duties with integrity to all employees. The company has provided reporting channels for cases where policy violations or acts of corruption are discovered, along with protective measures for whistleblowers.

The Board of Directors' Meeting No. 1/2025, held on February 21, 2025, reviewed the Anti-Corruption Policy and updated the content relating to roles and responsibilities. In 2025, the company communicated to employees the risks that may lead to corruption, as well as preventive measures, by

posting notices at the company's head office. No misconduct related to corruption was found during the past year.

The company has made the anti-corruption policy publicly available in the Enclosure and on website.

Whistleblowing

The company has established channels for stakeholders to report suspicions and complaints through the methods provided by the company, including email and phone. The Audit Committee, which is independent from management, is responsible for reviewing such reports and complaints.

In 2025, there were no complaints or whistleblower reports regarding misconduct related to corruption, or violations of the Good Corporate Governance Policy, Business Code of Conduct, or compliance with relevant laws and regulations. Nevertheless, the company continues to communicate to the Board of Directors, executives, and all employees the principles of corporate governance, business ethics, and anti-corruption measures on an ongoing basis, to prevent complaints and whistleblower reports on such matters from arising.

Monitoring Compliance with Other Corporate Governance Policies and Practices

The company emphasizes the importance of good corporate governance and has established relevant policies and practices outlined in the company's corporate governance policy and business ethics. The company also promotes the actual implementation of these practices to build trust among all stakeholders.

In 2025, the company has monitored compliance with good corporate governance, covering the following areas:

- 1) Employee welfare and non-discrimination
- 2) Prohibition of securities trading
- 3) Anti-competitive practices
- 4) Environmental management, health, and safety in the organization
- 5) Information security

The results of the monitoring indicate that the company has fully complied with the practices outlined for each of these areas.

8.2 Report on the Performance of the Audit Committee in the Past Year

8.2.1 Performance of the Audit Committee

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	5/5
2.	Dr. Soonthorn Pibulcharoensit	5/5
3.	Mr. Ekachai Panitaumnaysuk	5/5

8.2.2 Performance of the Audit Committee

A summary of the key points of the Audit Committee's performance is as follows:

1. Review of financial reports
2. Review of risk management
3. Review of the effectiveness of the internal control system
4. Oversight of the internal audit
5. Review compliance with the anti-corruption policy.
6. Compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand
7. Review of related party transactions or transactions that may present a conflict of interest, in compliance with the law and the regulations of the Stock Exchange
8. Review of the proposal for the appointment of an auditor and the setting of the annual audit fee
9. Review of the Audit Committee's charter
10. Review of whistleblower complaints reports

The results of the Audit Committee's performance are included in the Enclosure Audit Committee report.

8.3 Summary of the performance of duties of other sub-committees

8.3.1 Attendance and Performance of Other Sub-Committees

Attendance and Performance of Other Sub-Committees

No.	List of names	No. of times attending the meeting
1.	Dr. Soonthorn Pibulcharoensit	2/2
2.	Mr. Ekachai Panitaumnaysuk	2/2
3.	Miss Laddawan Janoudon ^{/2}	0/0
4.	Mr. Wasawat Prasertsin ^{/1}	1/1

*Note: /1 Mr. Wasawat Prasertsin ceased to serve as a member of the Nomination and Remuneration Committee on May9, 2025.

/2 Ms. Laddawan Janoudon was appointed as a member of the Nomination and Remuneration Committee pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 on May 15, 2025.

Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has carried out its duties with caution, transparency, and independent judgment, with the utmost benefit for the shareholders.

A summary of the key points of the Nomination and Remuneration Committee's performance is as follows:

1. Considered and proposed individuals who meet the legal qualifications and criteria, selecting and nominating individuals with qualifications, experience, and knowledge suitable for the company's business.
2. Considered and determined the remuneration for the company's board of directors by benchmarking against similar industries, economic conditions, and the appropriateness of the duties and responsibilities.
3. Reviewed and updated the Nomination and Remuneration Committee's charter to ensure it aligns with good corporate governance principles.

The results of the Nomination and Remuneration Committee's performance are included in the enclosure Nomination and Remuneration Committee report.

Attendance of the Risk Management Committee

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	0/0
2.	Miss Laddawan Janoudon ^{/1}	0/0
3.	Miss Intchalita Sirichotnantasin ^{/2}	0/0

*Note: /1 Miss Laddawan Janoudon was appointed as a member of the Risk Management Committee pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 on May 15, 2025.

/2 Ms. Intchalita Sirichotnantasin was appointed as a member of the Risk Management Committee pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 on May 15, 2025.

Attendance of the Good Governance and Sustainability Committee

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	1/1
2.	Mr. Ekanant Siva ^{/2}	1/1
3.	Miss Veronika Muttenthaler ^{/2}	1/1
4.	Mr. Wasawat Prasertsin ^{/1}	0/0

*Note: /1 Mr. Wasawat Prasertsin ceased to serve as a member of the Corporate Governance and Sustainability Committee on May 9, 2025.

/2 Mr. Ekanant Siva and Miss Veronika Muttenthaler were appointed as members of the Corporate Governance and Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 on May 15, 2025.

Performance of the Good Governance and Sustainability Committee

A summary of the key points of the Good Governance and Sustainability Committee's performance as follows:

1. Oversaw and monitored the operations related to good governance, risk management at the operational level, internal control, and compliance with laws, regulations, and organizational rules.
2. Reviewed and established policies, strategies, and improved sustainability development goals for the company with a balanced approach to Environmental, Social, and Governance (ESG) issues.
3. Regularly reviewed the appropriateness of the Good Governance and Sustainability Committee's charter every year.

The results of the Good Governance and Sustainability Committee's performance are included in the Enclosure Good Governance and Sustainability Committee report.

Attendance of the Executive Committee

No.	List of names	No. of times attending the meeting
1.	Miss Veronika Muttenthaler ^{/2}	4/4
2.	Mr. Ekanant Siva ^{/3}	7/7
3.	Miss Laddawan Janoudon	8/8
4.	Miss Intchalita Sirichotnantasin ^{/2}	4/4
5.	Mr. Wasawat Prasertsin ^{/1}	4/4

**Note: /1 Mr. Wasawat Prasertsin ceased to serve as an Executive Director on May 9, 2025.
/2 Miss Veronika Muttenthaler and Miss Intchalita Sirichotnantasin were appointed as Executive Directors pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 on May 15, 2025.
/3 Mr. Ekanat Siva was appointed as an Executive Director pursuant to the resolution of the Board of Directors' Meeting No. 1/2025 on February 21, 2025.*

Performance of the Executive Committee

The Board of Directors appointed the Executive Committee on November 10, 2023, to support the operations of the Board of Directors in overseeing and monitoring the company's performance and its subsidiaries.

A summary of the key points of the Executive Committee's performance is as follows:

1. Reviewed operational and investment-related expenses within the company, with each item not exceeding 100 million baht, and reported to the Board of Directors for acknowledgment.
2. Review and approve the Company's and its subsidiaries' annual business plan and budget.
3. Oversee, monitor, and evaluate the performance of the Company and its subsidiaries,
4. Organize the corporate structure, management, and human resources to ensure operational efficiency.

9

Internal Control and Related Party Transactions



9.1 Internal Control

The board of directors' opinions on the company's internal control system

The company always recognizes that internal control is a crucial process to ensure accuracy, transparency, auditability, and ability to reduce or prevent potential damage to the company's operations. Therefore, the company has continuously developed an efficient and effective internal control system to instill confidence in shareholders and stakeholders regarding the company's internal control.

The Board of Directors has appointed the Audit Committee to oversee and review the performance of management, and has assigned the Audit Committee to supervise the internal management systems of the company and its subsidiaries, ensuring that key systems are sufficiently efficient and appropriate according to the adequacy assessment framework of the Securities and Exchange Commission (SEC), which adheres to the COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) 5 components: (1) Control Environment and Control Environment (2) Risk Assessment and Management (3) Control of Operational Activities (4) Information and Communication Systems, and (5) Monitoring and Evaluation Systems. After review by the audit committee, the Board finds that the company's internal control system is adequate and appropriate, with no significant deficiencies identified.

9.1.1 The sufficiency and appropriateness of the internal control system.

The audit committee has delegated the internal audit of the company, which is an independent unit from management, responsible for examining and verifying the operations of various departments within the company to ensure compliance with the prescribed internal control systems. The company and its subsidiaries have ensured adequate staffing to carry out legal, regulatory, policy, and ethical obligations, as well as various efficient operational practices. Additionally, there are monitoring and control systems in place to prevent assets from being misused or misappropriated by directors, executives, or unauthorized individuals, including transactions with related parties and potential conflicts of interest.

The evaluation of the adequacy and suitability of the internal control system.

1. Control Environment

The company promotes and supports a good internal control environment by establishing corporate governance policies and business ethics guidelines in writing, communicating them to employees at all levels to acknowledge and strictly adhere to, including the penalties for any violations. The company has also improved its work policies, work manuals, and organizational structure to enable management to operate efficiently and in alignment with the business plan, with continuous updates to ensure they remain appropriate for operations. Clear lines of authority are structured by function to align with operational strategies and corporate governance, enabling management and employee performance to be carried out efficiently, with clear monitoring, auditing, and performance evaluation. An internal audit unit, which operates independently and reports directly to the Audit Committee, is responsible for auditing and reviewing operations to support a good internal control environment. Furthermore, the company places

great importance on the continuous development of personnel capabilities, providing training and development in knowledge, skills, and competencies appropriate to assigned responsibilities. Succession plans and processes have also been established for key positions to ensure the company is able to continue its business operations without interruption.

2. Risk Assessment

The company emphasizes and mandates comprehensive organization-wide risk management. with the Risk Management Committee tasked by the Board of Directors to establish policy frameworks, oversee effective risk management systems, and communicate with all employees, while each department assesses various risk factors considering both internal and external risks, including fraud and corruption risks, and defines risk management measures within clearly defined risk appetite levels. Additionally, the company emphasizes preparedness for rapidly changing circumstances by Disaster Recovery Plans (DRP) for information systems to mitigate risks and crises, ensuring continuity of critical operations, with annual reports on the Risk Management Committee's activities submitted to the Audit Committee and the Board of Directors, Moreover, internal auditors monitor compliance with risk reduction measures to ensure that the company's risk is acceptable and manageable.

3. Control Activities

The company has clear and appropriate internal control activities, utilizing performance metrics as planning and monitoring tools, with a comprehensive Business Ethics Manual and code of conduct to guide employees, ensuring their familiarity from orientation onwards. The company has clearly defined and segregated responsibilities across different departments, allowing for mutual verification to mitigate the risk of misconduct or inappropriate actions, with delegated authorities and approval limits outlined in an "Approval authority table" signed off by executives, including information technology systems that segregate access controls, password management, and maintain auditable data storage, alongside announced data security policies to all staff levels, emphasizing strict adherence. Clear procedures are established for interrelated transactions or potential conflicts of interest, prioritizing transparency and the company's ultimate benefit, with internal audit ensuring adequacy and suitability of control systems on a regular basis, covering critical operational processes through comprehensive audit plans.

4. Information and Communication

The company places importance on its information and communication systems, ensuring both internal and external communication channels exist to facilitate informed decision-making by shareholders, stakeholders, board members, and company management based on accurate, sufficient, trustworthy, and timely data. Essential and general information is disclosed in the annual report through the Annual Information Form (Form 56-1) accessible via the website <http://www.comancheinternational.com> while further disclosures are made through the Stock Exchange of Thailand, ensuring transparency and accessibility. Including Policies, regulations, company directives, and significant news are clearly communicated to employees through various channels, with mechanisms in place for secure reporting of complaints and misconduct, alongside well-defined complaint management procedures, either through the company's

website, the audit committee, or other specified channels as outlined in the annual report. Regarding the matter of combating corporate corruption and committee meetings, the company will send meeting invitations, agendas, and meeting-related documents in advance within the legally prescribed timeframe to notify board members adequately for data review before the meeting. Additionally, for each meeting, there will be records prepared documenting questions, opinions, or observations made by committee members on the matters under consideration. Furthermore, the company maintains data and information that can be beneficial for business operations, categorizing documents, particularly important accounting documents for financial reporting. Additionally, the company has clear policies on controlling information systems regarding data access and preventing misuse, in compliance with computer crime laws.

5. Monitoring and Evaluation

The company continuously monitors operational performance against established key performance indicators to assess whether results are in line with plans, and analyzes the root causes in cases where performance does not meet targets. The Internal Audit Office, as an independent unit, is tasked with reviewing and auditing operations in accordance with the internal control system, with a focus on covering operational processes that carry significant risks. Findings are documented and corrective actions by the audited units are continuously followed up. The company has a policy to immediately report to the Board of Directors any serious fraud, legal violations, or irregular activities. The company's annual audit plan covers the internal control systems of the company in terms of finance, operations, and systems prioritized by management. The audit plan is established in advance and approved by the Audit Committee, and performance results are reported to the Board of Directors on a quarterly basis. In addition, the Audit Committee holds joint meetings with the external auditors to evaluate the adequacy and effectiveness of the internal control system.

9.1.2 Internal Control System Deficiencies

The company has an internal control system that is adequate and appropriate for its business operations. All departments comply with the established procedures and regulations. An inspection conducted in 2025 found no significant deficiencies in the internal control system. The internal audit department has followed up on and made improvements to the identified control issues. Management and relevant personnel have fully addressed and rectified the internal control issues in accordance with the recommendations within the specified timeframe.

9.1.3 Opinion of the Audit Committee and Auditor's Observations on Internal Control

In the year 2025, the Audit Committee agreed with the Board of Directors that no material deficiencies were found. Additionally, the company's auditor, A&A Office Co., Ltd., reported that no significant deficiencies were found that would impact the company's financial statements.

9.1.4 Opinion of the Audit Committee on the Head of Internal Audit Position

During the Audit Committee meeting on August 11, 2023, No. 3/2023, M Auditor Team Company Limited was appointed to serve as the company's internal auditor starting from August 11, 2023. M Auditor Team Company Limited assigned Mr. Mungmit Chanpaiboon, the position of Managing Director, as the primary person responsible for carrying out the duties of the company's internal auditor.

The Audit Committee has evaluated the qualifications of M Auditor Team Company Limited and Mr. Mungmit Chanpaiboon, and it is deemed that they are sufficiently suitable for the aforementioned duties. This is due to their independence and 20 years of experience in the field of internal auditing, along with their certification as internal auditors in Thailand from the Certified Professional Internal Auditor of Thailand (CPIAT) program. The company has also designated Miss Bongkoch Pantee, Company Secretary, who is an internal person, to serve as the liaison with the Head of Internal Audit.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit Position.

The consideration and approval for the appointment, removal, or transfer of the Company's Head of Internal Audit must be approved by the Audit Committee. The Committee ensures that the Head of Internal Audit possesses appropriate educational qualifications, experience, and training that are sufficient to perform their duties effectively. The qualifications for the position of Head of Internal Audit are detailed in the enclosure.

9.2 Related transactions

9.2.1 Information on Transactions with Related Parties Potentially Involving Conflicts.

Transactions between the Company and its subsidiaries, as well as with entities or individuals that may have a potential conflict of interest, have been reviewed by the Audit Committee. The Committee has opined that these transactions are reasonable, with proper disclosure and compliance with the notifications of both the Stock Exchange of Thailand and the Capital Market Supervisory Board. The summary is as follows:

Juristic person/juristic person that may have Conflicts of Interest	Nature of Relationship	Nature of Transaction	Value of Connected Transactions			Company's Opinion on the Necessity and Reasonableness of Transaction
			2025	2024	2023	
BT Grand Petroleum Co.,Ltd.	Subsidiary	Management Fee	360,000	360,000	300,000	As the subsidiary has no personnel, it is deemed appropriate to enter into a management service agreement with the Company at market rates comparable to prices charged to third parties.
BT Bowtipcoffee Co.,Ltd.	Subsidiary	Management Fee	360,000	360,000	300,000	
BT Bowtiwaratree Co.,Ltd.	Subsidiary	Management Fee	300,000	300,000	300,000	
Roomz International Co.,Ltd.	Subsidiary	Management Fee	145,160	87,492	-	The Audit Committee considers this as a normal business transaction of Company. The transaction prices are at market rates
Mr. More Co.,Ltd.	Common Shareholders	Consulting Fee	1,800,000	1,800,000	1,800,000	

More Advice Co.,Ltd./ ¹	Common Shareholders	Consulting Fee	1,200,000	4,200,000	1,100,000	with general trading conditions, comparable to prices charged to third parties. Therefore, the Committee deems such transactions appropriate and reasonable.
Royal 21 Co.,Ltd.	Associate	Inter-company loans	60,368,219	-	-	Due to the business requiring high working capital, the management and shareholders agreed to enter into a memorandum of understanding / joint venture agreement.

Notes: /1 In 2024, the transaction value increased due to the engagement of a Financial Advisor (FA) specifically for the Right Offering (RO) and the issuance of warrants to purchase the Company's ordinary shares

9.2.2 Necessity and Reasonableness of Related Transactions

During the Audit Committee Meeting No. 1/2025 on February 21, 2025, the committee reviewed information regarding related transactions of the company and its subsidiaries for the fiscal year ending December 31, 2025. This review included inquiries from the company's management and its subsidiaries, as well as individuals and legal entities who may have conflicts of interest. Additionally, the committee examined information outlined in the company's auditor's notes to the financial statements. It was determined that these related transactions complied with general conditions and represented normal business operations for both the Company and its subsidiaries. Moreover, these transactions were conducted without any transfer of benefits between the Company and its subsidiaries and parties who may have conflicts of interest. They were handled in a manner consistent with how a reasonable person would engage in contracts with unrelated parties under similar circumstances, ensuring fair trade negotiations without being influenced by the other party's status as a potentially conflicted individual (on an Arm's Length Basis).

9.2.3 Policy and Future Trends of Connected Transactions

Measures and Approval Procedures for Connected Transactions or Related Party Transactions

Entering related transactions or transactions connected with the company and its subsidiaries must adhere to the principles outlined in the Securities and Exchange Act and the announcement of the Capital Market Supervisory Board at Tor.Jor. 21/2008 regarding criteria for conducting connected transactions, in conjunction with the announcement of the Stock Exchange of Thailand's board of directors regarding the disclosure of information and company operations. These transactions should be registered as related-party transactions, including adherence to various regulations of the SEC Office and/or the Stock Exchange of Thailand, as well as compliance with the regulations concerning the disclosure of related-party transactions in the footnotes to the audited financial statements, and the annual information form (56-1 One Report) as well.

- In cases where there are related transactions involving the company or its subsidiaries with related parties who may have conflicts of interest, and where such individuals may stand to gain or lose, or there may be potential conflicts of interest in the future, these transactions are conducted as commercial agreements, akin to how a reasonable person would engage with a typical contracting party under similar

circumstances. This is done with trade bargaining power, devoid of any influence from being a director, executive, or related individual, and adhering to normal trading conditions or market prices under reasonable terms. These transactions can be audited and do not result in the transfer of benefits. The company's management department is authorized to proceed as usual under principles approved by the Company's Board of Directors, and to prepare a summary report for submission to the Audit Committee every quarter.

- In case of connected transactions that are not normal business transactions, the Company will arrange for the Audit Committee to provide opinions on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in reviewing potential connected transactions, the Company will engage an independent appraiser, independent specialist, or auditor to provide opinions on such connected transactions to the Audit Committee. This enables the Audit Committee to make decisions and provide opinions to the Board of Directors or shareholders for approval prior to entering such transactions.

Policy or Trend of Related Transactions in the Future

If the Company needs to enter connected transactions with persons who may have conflicts of interest with the Company, the Company will establish conditions in accordance with normal business operations and market prices that are comparable to conditions or prices of similar business transactions conducted with external parties. The Company will have the Audit Committee provide opinions on the prices, compensation rates, as well as the necessity and appropriateness of such connected transactions.

PART 3

Financial Statements



Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Comanche International Public Company Limited is aware of duty and responsibility to ensure that the financial statements are complete and sufficient in preparing the annual financial statements of the company and its subsidiaries, in compliance with the company's regulations and generally accepted accounting standards. Selecting appropriate accounting policies, consistently adhering to them, exercising prudent judgment, and providing adequate disclosure of significant information in the financial statements' notes, which have been audited by authorized auditors and reviewed by the audit committee.

In this regard, the Board of Directors has appointed an audit committee, composed of independent directors, who are responsible for overseeing the quality of financial statements and internal control systems. The audit committee's opinions on these matters are disclosed in the audit committee's report, as presented in this year's annual report.

The Board of Directors hereby certifies that the financial statements presented in the annual report for the year 2025 (56-1 One Report) are accurate, prepared in accordance with generally accepted accounting standards. The company's overall internal control systems are adequate and appropriate, instilling reasonable confidence in the reliability of the separate financial statements of the business segments and the consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2025.

...-Somchai Wongsabsin-...

(Dr.Somchai Wongsabsin)

Chairman of the Board

...-Veronika Muttenthaler-...

(Miss Veronika Muttenthaler)

Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

AT JANUARY 1, 2025 TO DECEMBER 31, 2025

Independent Auditor's Report

To the Shareholders of Comanche International Public Company Limited

Opinion

I have audited the financial statements of Comanche International Public Company Limited and its subsidiaries ("the Group"), and separate statements of financial of Comanche International Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate statements of financial position of Comanche International Public Company Limited and its subsidiaries as at December 31, 2025, and 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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Without forming a qualified conclusion regarding the financial information above, I would like to draw attention to the following notes to the financial information:

1. Note 10. Investment in associated, According to the minutes of Board of Directors' meeting no. 2/2025 held on March 31, 2025, the Board acknowledged the resolution of the Executive Committee meeting No. 2/2025 held on February 28, 2025, it was approved that the company invest in ordinary shares of Royal 21 Co., Ltd. at a shareholding proportion of 39.50%, equivalent to 3,950,000 shares at a par value of 10 baht per share, with a purchase price of 10 baht per share. The total investment amounts to 39,500,000 baht. The price was mutually agreed upon, based on the consideration that Royal 21 Co., Ltd. has been granted a 10 - year concession to purchase playing cards from the Playing Card Factory of the Excise Department. Under this concession, the company will be the sole distributor of the playing cards. The concession will commence in March 2025.

According to the distribution agreement dated May 19, 2025, Royal 21 Co., Ltd. (an associate company) entered into an agreement appointing Mongkol Retail Co., Ltd. (a subsidiary) (formerly known as "Coman Crypto Co.,

Ltd.") as the exclusive distributor of playing cards, for both wholesale and retail, for distribution solely within convenience stores (7-Eleven) in Thailand. The distribution covers offline channels, and/or online channels, and/or home delivery services, with exclusivity throughout Thailand for the entire contract term of 10 years. Royal 21 Co., Ltd. agrees to sell playing cards to Mongkol Retail Co., Ltd. at the cost price purchased from the Playing Card Factory, Excise Department. Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd. Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd. a commission fee at the rate of 10% of the net selling price (calculated separately for each type of playing card) actually sold each month.

On May 23, 2025, according to the Excise Department's urgent letter No. 9901/2025 from the Playing Card Factory, Royal 21 Co., Ltd., Royal 21 Co., Ltd. failed to pay for playing cards for the months of March 2025 and April 2025. Therefore, the Excise Department hereby terminates the contract and forfeits the contract guarantee deposit of 60.00 million baht, reserving the right to claim all outstanding payments, penalties, compensation for damages, and any other arrears resulting from the contract termination.

The termination of the contract granting the right to purchase playing cards from the playing card factory by the Excise Department indicates an impairment of investment in Royal 21 Co., Ltd. Therefore, management considered setting aside an allowance for impairment losses on investment in Royal 21 Co., Ltd. in the consolidated and separate financial statements in the amounts of 15.51 million baht and 39.50 million baht, respectively. Furthermore, Note 6, Advance Payment for Goods, dated May 19, 2025, shows that Mongkol Retail Co., Ltd. made an advance payment of 51,107,103 baht to Royal 21 Co., Ltd. for the purchase of playing cards. On October 10, 2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department in the Civil Court for breach of contract regarding the right to purchase playing cards. Furthermore, according to the minutes of the Executive Committee meeting No. 7/2025 dated November 11, 2025, a resolution was passed to establish an impairment provision or doubtful debt for the advance payment for the purchase of playing cards made by Mongkol Retail Co., Ltd. to Royal 21 Co., Ltd. in the amount of 51,107,103 baht, and to recognize an impairment of the investment in Mongkol Retail Co., Ltd. in the amount of 42,874,021 baht.

2. Note 11. Long-term loan to associated, the company entered into a memorandum of understanding/joint venture agreement with the partners of Royal 21 Co., Ltd. (RY 21). In the event that Royal 21 Co., Ltd. requires working capital or has insufficient funds to operate in accordance with its objectives, all five partners agree to provide funding in the form of a "loan" in proportion to their respective shareholding, based on the amount requested by Royal 21 Co., Ltd. from time to time. Interest shall be charged at a rate of 2% per annum, unless otherwise mutually agreed in writing by all five partners. Royal 21 Co., Ltd.'s contract to purchase playing cards from the Excise Department's playing card factory was terminated, and its 60 million baht security deposit was forfeited. Management therefore considered setting aside a provision for expected credit losses, long-term loans to associate companies, and accrued interest totaling 60.37 million baht.
3. Note 17. Advanced payment for investment, according to the minutes of the Board of Directors' Meeting No. 2/2025 held on March 31, 2025, the company received an additional capital injection of 40 million baht from the recent rights offering to existing shareholders. As a result, the company needed to consider a new investment to replace the previous plan. The management proposed an investment in a company engaged in comprehensive software development and services, including the production, distribution, and outsourcing of online platforms, with the majority of its clients being government agencies. The proposal included placing a deposit of 70 million baht with the said company in order to conduct due diligence and assess both business

and accounting valuations. The proposed investment plan involved acquiring 90% of the ordinary shares, equivalent to 180,000 shares, (with a total investment budget of 150 million baht.) After consideration, the Board resolved to cancel the previous investment project with the private company and approved the placement of the 70 million Baht deposit as proposed. According to the minutes of the Executive Committee Meeting No. 5/2025 held on June 20, 2025, the meeting acknowledged the progress on the business valuation of a certain company. At present, the Company is in the process of collecting data, analyzing performance results, and determining an appropriate valuation. Management is closely monitoring progress and expects to receive a preliminary valuation report by the third quarter of 2025 to support the Company's investment decision. An update on progress will be provided at the next Board of Directors meeting. According to the minutes of the Executive Committee Meeting No. 7/2568, held on 11 November 2025, it was resolved to recognize an impairment allowance or provision for doubtful receivables for the deposit amounting to 70 million and according to the minutes of the Board of Directors meeting No. 1/2026 held on February 20, 2026, the company's board of directors resolved to cancel the investment plan in a certain company and instructed the management to proceed according to the terms and conditions of the memorandum of understanding to recover the deposit of 70,000,000 baht from the seller, notify the seller of the cancellation of the memorandum of understanding, follow up on the recovery of the deposit, and take any other necessary related actions.

4. Note 21 The company has received payment for the subscription of newly issued shares offered to existing shareholders, totaling 20,007,662 shares with a par value of 0.50 baht per share, offered at a price of 2 baht per share, amounting to a total of 40,015,324 baht.

Key Audit Matters

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

Key audit matter and auditing procedure are as follows:

Revenue from fuel sale recognition

The group of companies generated revenue of 159 million baht from fuel sales. This revenue was generated through fuel stations and comes in a large volume daily. Due to the high volume of transactions and the multi-step process involved in data aggregation for accounting purposes, there is a risk to the accuracy and completeness of fuel sales revenue recognition. Therefore, I consider the recognition of fuel sales revenue to be a crucial aspect of auditing.

I examined the revenue from fuel sale recognition by:

- Understanding the internal control systems within the revenue cycle and related accounting entries.
- Evaluating the design and testing the operating effectiveness of key internal controls, particularly those relating to the accuracy and completeness of petroleum sales revenue recording.
- Testing reconciliations between daily sales reports and the general ledger.

- Performing analytical procedures by comparing petroleum sales revenue, sales volumes, selling prices, and gross margins with business information and historical trends.
- Selecting samples of petroleum sales transactions to test the details by agreeing them to supporting documents, such as daily sales reports and evidence of receipt of payment.
- Testing revenue cutoff procedures before and after the end of the reporting period to assess whether revenue was recorded in the appropriate accounting period.

Other

The consolidated and separate financial statements of Comanche International Public Company Limited and its subsidiaries as at December 31, 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2024, which have been presented for comparative purposes were audited by another auditor, whose report dated on February 21, 2025 expressed an unqualified opinion.

Other Information

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

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

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

When I read the annual report 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 Consolidated Financial Statements and Separate 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 Consolidated Financial Statements and Separate 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 judgment 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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

A&A Office Company Limited

(Mr. Apichat Boongird)

Certified Public Accountant (Thailand) No. 4963

Bangkok

February 20, 2026

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
		Reclassify		Reclassify	
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents	25.1	52,694,672	141,625,078	16,562,759	82,888,233
Trade and other current receivables	5.1, 6	1,321,386	927,420	598,153	352,601
Inventories	7	2,405,219	2,988,473	-	-
Other current financial assets	8	981,091	53,000,000	981,091	53,000,000
Other current assets		2,464,062	2,130,257	2,097,753	1,929,019
Total current assets		59,866,430	200,671,228	20,239,756	138,169,853
Non-Current Assets					
Investments in subsidiaries	9	-	-	115,000,000	137,874,022
Investment in associated	10	-	-	-	-
Long-term loans to associated	5.1, 11	-	-	-	-
Investment properties	12	2,400,620	2,400,620	-	-
Property, plants and equipment	13	72,611,237	75,502,933	203,175	164,085
Right-of-use assets	14	1,880,130	4,589,609	1,880,130	4,589,609
Intangible assets	15	4,945,443	6,407,761	10,422	63,523
Deferred tax assets	16	2,227,537	2,285,596	50,080	74,302
Other non-current assets	17	4,509,815	54,284,125	3,288,415	53,211,374
Total non-current assets		88,574,782	145,470,644	120,432,222	195,976,915
Total assets		148,441,212	346,141,872	140,671,978	334,146,768

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งบฐานะการเงิน
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		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
		Reclassify		Reclassify	
LIABILITIES AND SHAREHOLDER'S EQUITY					
Current liabilities					
Trade and other current payable	18	11,427,780	12,084,832	1,511,282	2,208,977
Current portion of long-term liabilities	19	1,488,816	2,918,708	1,488,816	2,918,708
Other current liabilities		715,763	808,265	453,270	542,091
Total current liabilities		13,632,359	15,811,805	3,453,368	5,669,776
Non-current liabilities					
Obligation under lease agreements	19	-	1,488,816	-	1,488,816
Non-current obligation employee benefits	20	267,535	179,415	267,535	179,415
Other non-current liabilities		24,000	26,000	-	-
Total non-current liabilities		291,535	1,694,231	267,535	1,668,231
Total liabilities		13,923,894	17,506,036	3,720,903	7,338,007
Shareholder's equity					
Share capital					
Authorized share capital					
663,300,000 ordinary shares of Baht 0.50 each	21	331,650,000	331,650,000	331,650,000	331,650,000
Issued and paid-up share capital					
167,407,662 ordinary shares of Baht 0.50 each	21	83,703,831	-	83,703,831	-
147,400,000 ordinary shares of Baht 0.50 each		-	73,700,000	-	73,700,000
Premium on ordinary shares		380,209,007	350,197,514	380,209,007	350,197,514
Premium on treasury stock		43,489	43,489	43,489	43,489
Others surpluses		(219,409)	(219,409)	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		6,467,955	6,467,955	6,467,955	6,467,955
Unappropriated		(335,687,555)	(101,553,713)	(333,473,207)	(103,600,197)
Equity attributable to owners of the Company		134,517,318	328,635,836	136,951,075	326,808,761
Total shareholders' equity		134,517,318	328,635,836	136,951,075	326,808,761
Total liabilities and shareholder's equity		148,441,212	346,141,872	140,671,978	334,146,768

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenue from sale		159,455,734	174,515,553	-	-
Revenue from digital assets		-	33,374,371	-	289,819
Income from mining coins		-	93,834	-	-
Revenue from service		6,311,742	6,298,970	-	-
Other income		8,161,225	21,823,667	1,276,408	(14,253,311)
Total revenues		173,928,701	236,106,395	1,276,408	(13,963,492)
Expenses					
Cost of goods sold		159,527,575	173,414,031	-	-
Cost of digital assets		-	22,139,528	-	261,967
Cost of mining coins		-	1,347,985	-	-
Cost of service		5,267,994	5,230,303	-	-
Reversal allowance for declining in valuation of digital currency assets		-	(92,123)	-	(92,123)
Distribution cost		966,024	1,031,828	-	-
Administrative expenses		21,761,554	36,310,879	18,756,515	26,156,695
Expected credit losses of advance payment for goods		51,107,103	-	-	-
Loss from impairment of investments in subsidiaries		-	-	42,874,022	-
Reversal loss from impairment of investments in subsidiaries		-	-	-	(4,817,221)
Loss from impairment of investments in associated companies		15,514,220	-	39,500,000	-
Expected credit losses on Long-term loans to associated company and accrued interest		60,368,219	-	60,368,219	-
Loss from impairment of prepaid investment		70,000,000	-	70,000,000	-
Total expenses		384,512,689	239,382,431	231,498,756	21,509,318
Loss from continuing operation		(210,583,988)	(3,276,036)	(230,222,348)	(35,472,810)
Finance income		750,460	1,550,323	602,283	1,326,294
Finance cost		194,476	381,763	228,723	381,763
Share of profit (loss) from associates for using the equity method		(23,985,780)	-	-	-
Loss before income tax		(234,013,784)	(2,107,476)	(229,848,788)	(34,528,279)
Tax expenses	22	120,058	2,258,238	24,222	2,111,323
Loss for the year from continuing operation		(234,133,842)	(4,365,714)	(229,873,010)	(36,639,602)
Loss for the year from discontinued operation		-	(48,286,680)	-	-
Loss for the year		(234,133,842)	(52,652,394)	(229,873,010)	(36,639,602)

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งบกำไรขาดทุนเบ็ดเสร็จ
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	Notes	(Unit : Baht)	
		Consolidated financial statements	Separate financial statements
		2025	2024
Loss attributable to:-			
Equity holders of the Company		(234,133,842)	(45,534,407)
Non-controlling interests of the subsidiary		-	(7,117,987)
Loss for the period		(234,133,842)	(52,652,394)
Total comprehensive expenses attributable to:-			
Equity holders of the Company		(234,133,842)	(45,534,407)
Non-controlling interests of the subsidiary		-	(7,117,987)
Total comprehensive expenses for the period		(234,133,842)	(52,652,394)
Basic loss per share			
Profit (loss) for the year from continuing operation	24	(1.432)	0.020
Profit (loss) for the year from discontinued operation	24	-	(0.353)
Weighted average of ordinary shares (unit : share)		163,460,945	147,400,000

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2025

(Unit : Baht)

Notes	Parent's Shareholders' Equity									
	Issued and paid-up		Premium on share capital		Share premium on treasury stock		Other surpluses		Retained earnings(deficits)	
	share capital	Treasury stock	share capital	treasury stock	in subsidiaries	Changes in the proportion of investment	Appropriated legal reserve	Unappropriated	Total holder of the company	Non-controlling interests of the subsidiaries
Balance as at January 1, 2024	67,000,000	-	323,397,514	-	1,096,902	-	6,467,955	(56,019,306)	341,943,065	7,150,074
Change in shareholders'equity for the year										
Ordinary shares increase	6,700,000	-	26,800,000	-	-	-	-	-	33,500,000	-
Repurchase of Treasury Shares or Acquisition of Treasury Shares	-	(2,914,504)	-	-	-	-	-	-	(2,914,504)	-
Sale of Treasury Shares	-	2,914,504	-	43,489	-	-	-	-	2,957,993	-
Comprehensive expenses for the year	-	-	-	-	-	-	-	(45,534,407)	(45,534,407)	(7,117,987)
Loss of control in a subsidiary	-	-	-	-	(1,316,311)	-	-	-	(1,316,311)	(32,087)
Balance as at December 31, 2024	73,700,000	-	350,197,514	43,489	(219,409)	-	6,467,955	(101,553,713)	328,635,836	-
Change in shareholders'equity for the year										
Ordinary shares increase	10,003,831	-	30,011,493	-	-	-	-	-	40,015,324	-
Comprehensive expenses for the year	-	-	-	-	-	-	-	(234,133,842)	(234,133,842)	-
Balance as at December 31, 2024	83,703,831	-	380,209,007	43,489	(219,409)	-	6,467,955	(335,687,555)	134,517,318	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Issued and paid-up		Premium on share capital	Share premium on treasury stock	Retained earnings (deficits)		Total shareholders' equity
		share capital	Treasury stock			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		67,000,000	-	323,397,514	-	6,467,955	(66,960,595)	329,904,874
Change in shareholders' equity for the year								
Ordinary shares increase		6,700,000	-	26,800,000	-	-	-	33,500,000
Repurchase of Treasury Shares or Acquisition of Treasury Shares		-	(2,914,504)	-	-	-	-	(2,914,504)
Sale of Treasury Shares		-	2,914,504	-	43,489	-	-	2,957,993
Comprehensive expenses for the year		-	-	-	-	-	(36,639,602)	(36,639,602)
Balances as at December 31, 2024		73,700,000	-	350,197,514	43,489	6,467,955	(103,600,197)	326,808,761
Change in shareholders' equity for the year								
Ordinary shares increase		10,003,831	-	30,011,493	-	-	-	40,015,324
Comprehensive expenses for the year		-	-	-	-	-	(229,873,010)	(229,873,010)
Balances as at December 31, 2025		83,703,831	-	380,209,007	43,489	6,467,955	(333,473,207)	136,951,075

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2025

	Notes	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flow from operations activities					
Loss before income tax		(234,013,784)	(50,394,156)	(229,848,788)	(34,528,279)
Adjustments to reconcile loss before income tax expenses					
for cash received (used) from operations activities					
Expected credit losses on Long-term loans to associated company					
and accrued interest		60,368,219	-	60,368,219	-
Depreciation and amortization		7,183,896	15,474,912	2,775,710	3,389,360
Gain on sales of fixed assets and other intangible assets		(7,003,314)	(5,638,688)	(4,664)	(5,638,688)
(Gain) Loss on write-off fixed assets and other intangible assets		50,002	(211,762)	50,002	-
Unrealized gain on exchange rate		(11,745)	(1,253)	(11,745)	(1,253)
Non-current obligation employee benefits		88,120	82,629	88,120	82,629
Reversal allowance for declining in valuation of digital currency assets		-	(92,123)	-	(92,123)
Expected credit losses of advance payment for goods		51,107,103	-	-	-
Gain (loss) on sale of investment in subsidiary		-	(15,066,185)	-	21,115,937
Loss from impairment of investments in subsidiaries		-	-	42,874,022	-
Reversal loss from impairment of investments in subsidiaries		-	-	-	(4,817,221)
Loss from impairment of investments in associated companies		15,514,220	-	39,500,000	-
Loss from impairment of prepaid investment		70,000,000	-	70,000,000	-
Write-off of withholding tax		1,945,412	-	1,942,950	-
Share of (profit) loss from associates for using the equity method		23,985,780	-	-	-
Interest income		(750,460)	(1,550,323)	(602,282)	(1,326,294)
Interest expenses		194,476	381,763	228,723	381,763
Loss from operation before changes in operating assets and liabilities		(11,342,075)	(57,015,186)	(12,639,733)	(21,434,169)
Trade and other current receivables (increase) decrease		(51,612,877)	66,330,503	(357,360)	2,011,792
Inventories decrease		583,254	20,832,067	-	354,381
Other current assets (increase) decrease		(187,520)	276,920	(225,534)	62,233
Other non-current assets (increase) decrease		(2,079,299)	112,886	(1,929,300)	27,411
Trade and other current payable increase (decrease)		(645,307)	(1,640,319)	(685,950)	551,315
Other current liabilities decrease		(92,502)	(269,768)	(88,821)	(247,588)
Other non-current liabilities increase		(2,000)	-	-	-
Cash received (paid) from operating		(65,378,326)	28,627,103	(15,926,698)	(18,674,625)
Cash paid for income tax		(301,438)	(546,901)	(33,891)	(90,691)
Net cash from (used in) operating activities		(65,679,764)	28,080,202	(15,960,589)	(18,765,316)

บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน) และบริษัทย่อย
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	Notes	(Unit : Baht)	
		Consolidated financial statements	Separate financial statements
		2025	2024
Cash flows from investing activities			
Cash received from Interest		494,049	1,505,672
Cash paid purchases of other financial assets		(981,091)	-
Cash received from sale of other financial assets		53,000,000	-
Cash paid to long-term loans to associated		(60,000,000)	-
Cash paid for investments in subsidiaries		-	(20,000,000)
Cash paid for investments in associated		(39,500,000)	-
Cash received from the sale of investment in subsidiary		-	(19,255,139)
Cash received in advance for investment		50,000,000	-
Cash paid in advance for investment		(70,000,000)	(50,000,000)
Cash received from sale of fixed asset and other intangible assets		7,004,673	-
Cash paid for purchases of fixed assets and other intangible assets		(170,413)	(129,251)
Net cash from used in investing activities		(60,152,782)	(67,878,718)
Cash flows from financing activities			
Cash received from loan from subsidiaries		-	-
Cash paid for loan from subsidiaries		-	-
Cash paid for interest loan from subsidiaries		-	-
Cash received from the issuance of common stock		40,015,324	33,500,000
Cash received from the sale of treasury stock		-	2,957,993
Cash paid for treasury share		-	(2,914,504)
Cash paid for lease liabilities		(2,918,708)	(2,990,853)
Cash paid for interests lease liabilities		(194,476)	(381,763)
Net cash from financing activities		36,902,140	30,170,873
Net decreased in cash and cash equivalents		(88,930,406)	(9,627,643)
Cash and cash equivalent at the beginning of the period		141,625,078	151,252,721
Cash and cash equivalent at the ended of the period		52,694,672	141,625,078

1. General information

Comanche International Public Company Limited (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on January 10, 2003. The Company registered the conversion of a private company into a public company on June 10, 2016 and registered with the Market for Alternative Investments (MAI) on October 19, 2016.

The Company’s business is service stations of automotive fuels, A convenience store with a store manager as a managed instead, frozen chicken products export and the act of acquiring, buying, selling, exchanging digital currency on own business or hiring others.

The Company’s registered office is located at 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana, Bangkok 10110.

2. Basis of preparation of financial statements

- 2.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don’t have any significant impact on the financial statements for the current period.

2.3 Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

3 Principles of consolidation financial statement

3.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

3.2 The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

3.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

3.4 The accounting period of the subsidiaries ends on the same date as that of Comanche International Public Company Limited

3.5 The consolidated financial statements for the year ended as at December 31, 2024 and 2023 have been prepared by including the financial statements of Comanche International Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

		Incorporated	Percentage of shareholding	
<u>Name of companies</u>	<u>Type of Business</u>	<u>In</u>	<u>2025</u>	<u>2024</u>
<u>Subsidiaries</u>				
Roomz International Co., Ltd	Consulting for hotel revenue management	Thailand	99.99	99.99
Mongkol Retail Co., Ltd (Formerly known as “Coman Crypto Co., Ltd.”)	Distributing of playing card product and others	Thailand	99.99	99.99
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	Thailand	99.99	99.99
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	Thailand	99.99	99.99
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	Thailand	99.99	99.99
BT Store Sookjai Co., Ltd. (Registered on October 20, 2025)	Convenience store investment with managers instead	Thailand	99.99	-
<u>Associated</u>		Thailand		
Royal 21 Co., ltd	Retail and wholesale of all types of playing cards, both domestically and internationally	Thailand	36.50	-

3.6 The non-controlling interest is measured at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets.

4. Material accounting policy

4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

4.2 Trade and other current receivables

Trade and other current receivable presented at the net realizable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognizes from initial recognition of the trade accounts receivable. The allowance for expected credit losses is recognized in profit or loss.

4.3 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for declining in valuation, and net realizable value.

Cryptocurrency assets are stated which is the fair value on the date of receipt and net realizable value cost is determined on weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

4.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

1. Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

2. Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
3. Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/ loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on

impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating expected credit loss. The Company and its subsidiaries recognize a loss based on lifetime expected credit loss at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.5 Investments

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

Investment in associates

Investment in associates are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

4.6 Property plant and equipment

Recognition and Measurement

Property plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

The cost includes all direct costs related to the acquisition of assets, the cost of constructing assets built by the entity itself, as well as the cost of materials, direct labor, and other direct costs related to the acquisition of the assets to bring them to a condition necessary for their intended use, and is included as part of land, buildings, and equipment.

Each component of buildings and equipment with different useful lives must be recorded separately from each other if the components are significant.

Gains or losses from the disposal of land, buildings, and equipment are the difference between the net proceeds received from the sale and the carrying amount of the land, buildings, and equipment. These are recognized net as other income or other expenses in the income statement and in other comprehensive income.

Subsequent costs

The cost of replacing components is recognized as part of the carrying amount of the land, buildings, and equipment item if it is probable that the group will receive future economic benefits from the item and the cost of the item can be reliably measured. The replaced part will be derecognized at its carrying amount. Costs incurred for the regular maintenance of equipment are recognized as expenses in the income statement and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of the buildings and equipment, which consists of the cost of the asset or the cost of other replacements, less the residual value of the asset.

Depreciation is recognized as an expense in the income statement and other comprehensive income.

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset as follows:

<u>Type of assets</u>	<u>Useful life (Years)</u>
Leasehold improvement	3 – 5
Office equipment	5
Furniture and fixtures	5
Vehicle	5
Cryptocurrency mining equipment	3

Depreciation is included in the calculation of operating results, and no depreciation is charged for land and assets under construction.

The depreciation method, useful life of the asset, and residual value are reviewed at least at the end of each financial year and are adjusted as necessary

4.7 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Amortization is calculated by cost on the straight-line method over the estimated economic benefit generating of assets, as follows:

<u>Type of assets</u>	<u>Useful life (Years)</u>
Computer software	3 - 7
Dealer contract	7

4.8 Investment properties

Investment properties represent land and buildings held to earn rental income and/or for capital appreciation, and not for use in the ordinary course of the Group's operations.

Investment properties are initially measured at cost, including directly attributable transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value are recognized in profit or loss in the period in which they arise. Upon disposal of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the investment property is derecognized.

4.9 Impairment of non-financial assets

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the 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. For an asset that does not generate cash inflows which mostly independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

The Company and its subsidiaries an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

4.10 Leases

At inception of a contract, the Company and its subsidiaries assess whether the 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 Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.11 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

4.12 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits of employee benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

4.13 Premium on share capital

Premium on share capital under Section 51 of the Public Companies Act A.D. 1992 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account ("premium on ordinary shares"). Premiums on share capital are not available for dividend distribution.

4.14 Recognition of revenue and expense

Revenue from sale of goods rendered are recognized when the significant at the point in time when control of goods have been transferred to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided.

Revenue from the sales of computer software which includes installation are recognized as revenue when the installation is completed.

Revenue from the cryptocurrency mining is recognized as revenue when the Company and its subsidiaries provide processing services to verify and confirm transactions in the blockchain system and cryptocurrencies are received. Revenue is recognized at fair value at the date of the coin's receipt (fair value of the cryptocurrency coins the closing price from a central website used to trade in the digital assets market)

Interest income is recognized on the accrual basis based on the effective interest rate.

Other income and expenses are recognized on the accrual basis.

4.15 Business transactions with related individuals or companies

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rate of using tax rates enacted by calculated from profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

4.17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year with the weighted average number of the issued and paid-up shares during the year.

4.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results may differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in valuation of the inventories

The determination of allowance for declining in valuation of inventories, requires management to make judgements and estimates of the loss expected to occur. The allowance for diminution in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory. The allowance for declining in valuation of inventories as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for declining in valuation of inventories will be recognized as cost of sales and service in profit or loss.

Determining the lease term of contracts with renewal and termination options. The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Equipment, right-of-use assets and depreciation, and other intangible assets and amortization. In determining depreciation of equipment, right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review equipment, right-of-use assets and other intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate, mortality rate and staff turnover rate.

5 Transactions with related parties and related persons

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

<u>Name of company / person</u>	<u>Nature of business</u>	<u>Relationship</u>
Win Star tech Co., Ltd	Providing services related to computer programs and export frozen goods.	Subsidiaries (Canceled being a subsidiary company on October 8, 2024)
Roomz International Co., Ltd.	Consulting for hotel revenue management	Subsidiaries
Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	Subsidiaries
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	Subsidiaries
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	Subsidiaries
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	Subsidiaries
BT Store Sookjai Co., Ltd.	Convenience store investment with managers instead	Subsidiaries (Registered on October 20, 2025)
Royal 21 Co., Ltd	Retail and wholesale of all types of playing cards, both domestically and internationally	Associated

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<u>Name of company / person</u>	<u>Nature of business</u>	<u>Relationship</u>
MR. More Co., Ltd.	Holding company mostly of Investment in non-financial	The major shareholder of the company is the largest shareholder of the company
MORE ADVICE CO., LTD	Counselling service	The major shareholder of the company is the largest shareholder of the company

Related parties' transactions in the statements of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

5.1 Inter-assets and liabilities as follow: -

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Subsidiaries	-	-	374,179	374,179
(Less) Allowance for expected credit losses	-	-	(374,179)	(374,179)
Net	-	-	-	-
Other receivables				
Subsidiaries				
Advanced Receivable	-	-	155,605	87,492
Associated				
Accrued Interest	368,219	-	368,219	-
(Less) Allowance for expected credit losses	(368,219)	-	(368,219)	-
Net	-	-	-	-
Total Trade Receivable and Other receivable	-	-	155,605	87,492

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loan				
Associated	60,000,000	-	60,000,000	-
(Less) Allowance for expected credit losses	(60,000,000)	-	(60,000,000)	-
Total Long-term loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2 Inter-revenue and expense

(Unit : Baht)

For the year ended December 31

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finance Income				
Associate	368,219	-	368,219	-
Management income				
Subsidiaries	-	-	1,020,000	1,155,000
Associated	240,000	-	240,000	-
Consult fee				
Related companies	3,000,000	6,000,000	3,000,000	6,000,000
Directors and key managements remuneration				
Short – term benefits	4,335,000	5,000,000	4,335,000	5,000,000
Long – term benefits	28,335	26,584	28,335	26,584
Total	<u>4,363,335</u>	<u>5,026,584</u>	<u>4,363,335</u>	<u>5,026,584</u>

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6 Trade and other current receivables

Consisted of:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Trade receivables – Other	1,546,864	1,546,864	-	-
Trade receivables – Related	-	-	374,179	374,179
Total	1,546,864	1,546,864	374,179	374,179
(Less) Allowance for expected credit losses	(1,546,864)	(1,546,864)	(374,179)	(374,179)
Net	-	-	-	-
Other current receivable				
Other receivables				
Other receivables – Other	1,025,041	624,003	256,800	-
Other receivables – Subsidiaries	-	-	155,605	87,492
Accrued interest	368,219	111,808	368,219	111,808
Prepaid Expense	296,345	191,609	185,748	153,301
Advance payment for goods	51,107,103	-	-	-
Total	52,796,708	-	966,372	-
(Less) Allowance for expected credit losses	(51,475,322)	-	(368,219)	-
Net	1,321,386	927,420	598,153	352,601

Trade receivables can be classified by age analysis as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Not yet due	-	-	-	-
Overdue less than 3 months	-	-	-	-
Overdue 3 – 6 months	-	-	-	-
Overdue 6 – 12 months	-	-	-	-
Overdue over 12 months	1,546,864	1,546,864	374,179	374,179
	<u>1,546,864</u>	<u>1,546,864</u>	<u>374,179</u>	<u>374,179</u>
(Less) Allowance for expected credit losses	<u>(1,546,864)</u>	<u>(1,546,864)</u>	<u>(374,179)</u>	<u>(374,179)</u>
Total trade receivables – net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The movements in the allowance for expected credit losses for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	1,546,864	12,717,209	374,179	10,991,387
Increase (Reversal) during year	-	50,075,760	-	-
(Decrease) from the sale of assets	-	(10,617,208)	-	(10,617,208)
Transferred out due to the loss of control in subsidiaries	-	(50,628,897)	-	-
Balance as at December 31	<u>1,546,864</u>	<u>1,546,864</u>	<u>374,179</u>	<u>374,179</u>

Advance payment for goods

On May 19, 2025, Mongkol Retail Co., Ltd. (Previously named “Mongkol Retail Co., Ltd”) made an advance payment for playing card totaling 51,107,103 baht to Royal 21 Co., Ltd.

On June 20, 2025, according to the minutes of the Executive Committee Meeting No. 5/2025, held on June 20, 2025 the meeting acknowledged the progress regarding the appointment of a playing card distributor. Royal 21 Co., Ltd. has officially appointed Mongkol Retail Co., Ltd. as the distributor of playing cards in convenience stores (7-Eleven). As part of this arrangement, Mongkol Retail Co., Ltd. placed an order for two lots of playing cards from Royal 21 Co., Ltd., each worth THB 25.56 million, totaling 51,107,103 baht with the scheduled delivery date set for June 8, 2025. However, Royal 21 Co., Ltd. informed Mongkol Retail Co., Ltd. via official letter that they would be unable to deliver the cards on time due to the card manufacturing facility of the Excise Department currently being in the production process. This is considered a force majeure event beyond the control of Royal 21 Co., Ltd. The factory is expected to deliver the cards to Royal 21 Co., Ltd. within August 2025. After due consideration, the management has

concluded that the situation qualifies as a force majeure event and therefore exempts Royal 21 Co., Ltd. from liabilities.

According to letter of the Excise department's playing card factory must urgent NO. 9901/2568, which terminates the contract for the right to purchase playing cards from the Excise department's playing card factory on May 23, 2025. Royal 21 Co., Ltd. paid for playing card for the March 2025 and April 2025 totaling 51,107,103 baht, on May 19, 2025. this payment was made after due date (April 25,2025) that cannot be accepted this payment for the period of March 2025 and April 2025. Therefore Royal 21 Co., Ltd. is requested to contact the Excise department's playing card factory to receive a refund within 15 days of receiving this letter.

Royal 21 Co., Ltd. sent a letter dated June 6, 2025, appealing against the order of the playing card factory to terminate the contract without requesting to receive a refund and requesting the Excise Department to consider revoking the order to terminate the contract. Royal 21 Co., Ltd. confirmed that it had complied with the contract by making full payments and had sent letters requesting extensions of time every time.

According to Note 10, On October 10, 2025 Royal 21 co., ltd filed a lawsuit against the Excise Department in the Civil Court for breach of contract for the right to purchase playing cards. The Excise Department is responsible for repaying the card purchase price, returning the security, and paying damages to Royal 21 Company. The Civil Court accepted the lawsuit and scheduled a hearing or witness examination for December 15, 2025.

According to the minutes of the Executive Board Meeting No. 7/2025 held on November 11, 2025, the meeting unanimously resolved to set aside an allowance for impairment or doubtful debts of 51.11 million baht and to impair the investment in Mongkol Retail Company Limited (a subsidiary) due to the lack of a response letter from the playing card factory confirming the repayment schedule of 51,107,103 baht.

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DECEMBER 31, 2025

7 Inventories

Consisted of:

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	2,311,385	2,894,639	-	-
Digital Asset	93,834	93,834	-	-
Total	2,405,219	2,988,473	-	-
(Less) Allowance for declining in valuation	-	-	-	-
Inventory-net	2,405,219	2,988,473	-	-

Digital Asset

As at December, 2025 and 2024, the subsidiaries had the outstanding digital assets in the form of Bitcoin (BTC) amount to 0.03991170.

The movement of the allowance in value of inventory for the years ended December 31, 2025 and 2024 is as follows:

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	-	122,423	-	92,123
Increase	-	-	-	-
Reversal / Disposal during the year	-	(92,123)	-	(92,123)
Deconsolidation due to loss of control in subsidiaries	-	(30,300)	-	-
Balance as at December 31	-	-	-	-

The allowances for diminution in value of inventories are included in the cost of sales in the statement of income.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

8 Other current financial assets

Consisted of:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fixed Deposit	-	53,000,000	-	53,000,000
Equity Instruments - Listed Securities	981,091	-	981,091	-
Changes in Fair Value	-	-	-	-
Total Other Current Financial Asset	<u>981,091</u>	<u>53,000,000</u>	<u>981,091</u>	<u>53,000,000</u>

(Unit : Baht)

As at December 31, 2024, the fixed deposits have an effective interest rate ranging from 1.40% per annum to 1.85% per annum

9 Investment in subsidiaries

Consisted of:

	<u>Separate financial statements</u>					
	<u>Share capital (Baht)</u>		<u>Percentage of shareholding</u>		<u>Cost method</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Name of companies						
Roomz International Co., Ltd.	3,000,000	3,000,000	99.99	99.99	1,529,925	1,529,925
Mongkol Retail Co., Ltd.						
(Previously named "Coman	80,000,000	60,000,000	99.99	99.99	79,999,800	59,999,800
Crypto Co., Ltd)						
BT Grand Petroleum Co., Ltd.	100,000,000	100,000,000	99.99	99.99	100,000,000	100,000,000
BT Bowtipcoffee Co., Ltd.	5,000,000	5,000,000	99.99	99.99	5,000,000	5,000,000
BT Bowtiwaratree Co., Ltd.	9,000,000	10,000,000	99.99	99.99	9,000,000	10,000,000
BT Store Sookjai Co., Ltd.	1,000,000	-	99.99	-	1,000,000	-
Total investment in subsidiaries					<u>197,529,725</u>	<u>176,529,725</u>
(Less) Allowance for impairment of investments					<u>(81,529,725)</u>	<u>(38,655,703)</u>
Net					<u>115,000,000</u>	<u>137,874,022</u>

(Unit : Baht)

Investment in subsidiary

According to the resolution of the Board of Directors' Meeting No. 5/2024 of Comanche International Public Company Limited, held on October 1, 2024, the Board approved the disposal of an investment in a subsidiary, consisting of 426,500 shares, at a price of 32.55 baht per share, totaling 13.88 million baht, to the buyer. On October 3, 2024, the buyer made the full payment of 13.88 million baht, and the Company completed the transfer of the subsidiary's common shares on October 8, 2024. As a result, the Company lost control over the subsidiary.

The key details of the disposal of the investment in the subsidiary as of the disposal date are summarized as follows:

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Consideration received from the disposal of investment in the subsidiary	13,884,063	13,884,063
(Less) Cost of disposal of the subsidiary		-
Net assets of the subsidiary	(166,276)	-
Carrying amount of investment in subsidiary	-	(35,000,000)
Adjustment of other surpluses - change in the proportion of investment in subsidiaries	1,316,311	-
Non-controlling interests	32,087	-
Profit (loss) on sale of investment in subsidiaries	<u>15,066,185</u>	<u>(21,115,937)</u>

According to the minute of the Board of Directors' Meeting No. 3/2025, the meeting approved the change of the company name from Coman Crypto Co., Ltd. to Mongkol Retail Co., Ltd., which is a subsidiary. The meeting also approved an increase in the registered capital of Mongkol Retail Co., Ltd. by 20 million baht. The purpose of the capital increase is to support the transition of the company's business type in alignment with the strategic direction of the group. The source of funds used is the company's working capital. Mongkol Retail Co., Ltd. registered the capital increase, company name change, and business type change with the Department of Business Development on May 29, 2025.

According to Note 10, On October 10, 2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department in the Civil Court for breach of the contract granting the right to purchase playing cards. According to the minutes of the Executive Board Meeting No. 7/2025 on November 11, 2025, it was resolved to set aside an allowance for impairment or doubtful debts for the advance payment for playing cards paid by Mongkol Retail Co., Ltd. to Royal 21 Co., Ltd. in the amount of 51,107,103 baht and to set aside an impairment amount 42,874,021 baht for the investment in Mongkol Retail Co., Ltd.

The movement of allowance for impairment in investment value for the year period ended December 31, 2025 is as follows: -

	(Unit: Thousand Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Opening balance	38,655,703	56,875,292
Allowance increased during the period	42,874,022	(18,219,589)
Ending balance	<u>81,529,725</u>	<u>38,655,703</u>

The value of assets and liabilities as of the date of disposal of the investment in subsidiary is as follows:

	(Unit : Baht)
	<u>Consolidated financial statements</u>
Assets	
Cash and cash equivalents	33,139,202
Trade and other current receivables	176,100
Other current assets	129,623
Other intangible assets	11,226
Deferred tax assets	110,627
Other non-current assets	37,527
Total assets	<u>33,604,305</u>
Liabilities	
Trade and other current payables	33,399,292
Other current liabilities	2,550
Other non-current liabilities	36,187
Total liabilities	<u>33,438,029</u>
Net assets	<u>166,276</u>

Cash received from the disposal of investment in subsidiary for the year ended December 31, 2025, consists of:

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Cash from sale of investment in subsidiaries	13,884,063	13,884,063
(Less) Cash and cash equivalents of subsidiaries	(33,139,202)	-
Net cash from sale of investment in subsidiaries	<u>(19,255,139)</u>	<u>13,884,063</u>

In compliance with the requirements of Thai Financial Reporting Standard No. 5 on Non-current Assets Held for Sale and Discontinued Operations, the Company has separately presented the results of operations of the above-mentioned group of companies as “Profit (Loss) for the period from discontinued operations” in the consolidated income statement for the years ended December 31, 2025 and 2024, with the following details:

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Revenue from sales and services	-	36,439,520
Cost of sale and services	-	(33,077,291)
Gross profit (loss)	-	3,362,229
Others income	1,959,960	370,973
Distribution costs	-	(1,482,536)
Administrative expenses	(170,880)	(210,021)
Expected credit losses	(50,075,760)	(81,745)
Profit (loss) from operation	(48,286,680)	1,958,900
Finance costs	-	30,610
Profit (loss) for the year from discontinued operation	(48,286,680)	1,989,510

The Company does not present the cash flow information of the above-mentioned group of companies as it is not material to the consolidated financial statements.

The cost and book value of Investments in associates consist of: -

(Unit : Baht)										
		<u>Registration</u>	<u>Paid-up Capital</u>		<u>Shareholding (%)</u>		<u>Cost method</u>		<u>Equity Method</u>	
<u>Company</u>	<u>Nature of Business</u>	<u>Country</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Royal 21 Co., Ltd.	Retail and wholesale of all types of playing cards, both domestically and internationally	Thailand	100,000,000	-	39.50	-	39,500,000	-	15,514,220	-
<u>Less</u> allowance for impairment in investment value							(39,500,000)	-	(15,514,220)	-
Net							-	-	-	-

Share of profit (loss) of associates under the equity method

(Unit : Baht)		
<u>Consolidated financial statement</u>		
	<u>2025</u>	<u>2024</u>
Share of profit (loss) from associates for using the equity method	(23,985,780)	-
<u>Less</u> Dividend received	-	-
Total	(23,985,780)	-

Investment in Associated company

According to the minutes of Board of Directors' meeting no. 2/2025 held on March 31, 2025, the board acknowledged the resolution of the Executive Committee meeting No. 2/2025 held on February 28, 2025, it was approved that the company invest in ordinary shares of Royal 21 Co., Ltd. at a shareholding proportion of 39.50%, equivalent to 3,950,000 shares at a par value of 10 baht per share, with a purchase price of 10 baht per share. The total investment amounts to 39.50 million baht. The price was mutually agreed upon, based on the consideration that Royal 21 Co., Ltd. has been granted a 10 - year concession to purchase playing cards from the Playing Card Factory of the Excise Department. Under this concession, the company will be the sole distributor of the playing cards. The concession will commence in March 2025.

Appointment of agent agreement.

According to the distribution agreement dated May 19, 2025, Royal 21 Co., Ltd. (an associate company) entered into an agreement appointing Mongkol Retail Co., Ltd. (a subsidiary) (formerly known as "Coman Crypto Co., Ltd.") as the exclusive distributor of playing cards, for both wholesale and retail, for distribution solely within convenience stores (7-Eleven) in Thailand. The distribution covers offline channels, and/or online channels, and/or home delivery services, with exclusivity throughout Thailand for the entire contract term of 10 years.

Royal 21 Co., Ltd. agreed to sell playing cards to Mongkol Retail Co., Ltd. at the cost price purchased from the Playing Card Factory, Excise Department. Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd.

Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd. a commission fee at the rate of 10% of the net selling price (calculated separately for each type of playing card) actually sold each month.

Termination of contract for the right to purchase playing cards from the Excise Department's playing card factory

According to the most urgent letter from the Excise Department's Playing Card Factory, No. 9901/2025, dated 23 May 2025, Royal 21 Co., Ltd. has not paid for the playing cards for the March 2025 and April 2025 periods. Therefore, the Excise Department terminate the contract and confiscate the contract security deposit of 60.00 million baht, and reserves the right to claim all outstanding benefits, fines, damage compensation and any other money arising from the termination of the contract.

The termination of the contract for the right to purchase playing cards from the Excise Department playing card factory indicates that there is an indication of impairment of the investment in the associated company. Therefore, the management considered setting aside an allowance for loss from impairment of the investment in the associated company in the consolidated and separate financial statements in the amount of 15.51 million baht and 39.50 million baht, respectively.

Damages incurred after termination of the contract

According to the Excise Department's Playing Card Factory Letter No. 14537/2025 dated 29 July 2025, the Excise Department has assessed the damages resulting from the termination of this contract and found the following damages:

1. The benefit payment that Royal 21 Company Limited has offered to the Excise Department in requesting the right to purchase playing cards is in the amount of 325.00 million baht.
2. Compensation for damages between March to May 2025, amount of 96.33 million baht
3. The loss of benefits from contract termination during the process of selecting a major contract partner (approximately a four-month process) is calculated based on the following. The minimum monthly card purchase is 20.00 million baht totaling 80.00 million baht.

This represents a sum exceeding the amount of the performance guarantee received for the contract. The Excise Department therefore wishes to exercise its right to confiscate the entire contract guarantee and request that Royal 21 Co., Ltd. pay additional damages to the Excise Department's Playing Card Factory, up to the due date, in the amount of 441.33 million baht, with payment to be completed within 30 days from the date of receipt of this letter.

Filing a lawsuit with the Central Administrative Court

On August 26, 2025, in black case number 1757/2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department at the Central Administrative Court. Requesting the court to issue the following judgment or order:

1. Repeal if the Excise Department's announcement regarding the bidding to appoint a beneficiary for purchasing playing cards from the Excise Department's playing card factory, dated July 25, 2025.
2. Request the court to issue an order to suspend enforcement of the Excise Department's announcement regarding the auction to appoint a beneficiary for purchasing playing cards from the Excise Department's playing card factory, dated July 25, 2025, until the dispute regarding the termination of the contract between Royal 21 Co., Ltd. and the Excise Department is resolved.
3. Request the court to order an expedited trial and request an emergency hearing to issue an order regarding the request for temporary injunction before the case is adjudicated.

Court order dismissing the complaint without consideration on the merits.

On September 4, 2025, in Red Case No. 1793/2025, the Administrative Court issued an order not to accept the complaint for consideration and dismissed the case from the docket. Since the court issued an order not to accept the complaint for consideration, there is no need to consider any further interim measures before Royal 21 Co., Ltd.'s consideration. On September 4, 2025, in Red

Civil court litigation

On October 10, 2025, in black case number พ.อ.2416/2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department in the Civil Court. The lawsuit alleges breach of contract for the right to purchase playing cards. The Excise Department is responsible for repaying the purchase price of the playing cards, returning the security deposit, and paying damages to Royal 21 Co., Ltd. as follows:

1. Repayment of the entire contractual payment made by Royal 21 Co., Ltd. to the Excise Department for the playing cards, totaling 51.11 million baht, and return of the security deposit of 60.00 million baht, totaling 111.11 million baht, plus interest at a rate of 5 percent per annum from the contract termination date (September 20, 2025) until the filing date (October 10, 2025). Interest up to the filing date is 0.30-million-baht, totaling principal and interest up to the filing date of 111.41 million baht.
2. Pay damages for the loss of profit from the sale of playing cards for March 2025 and April 2025 to the plaintiff in the amount of 20.39 million baht, plus interest at a rate of 5 percent per annum from the date the Excise Department defaulted on its contract. The right to purchase the cards (June 5, 2025) was granted until the filing of the lawsuit (October 10, 2025), amounting to interest of 0.35 million baht. Total principal and interest up to the filing date amounted to 20.74 million baht.

The total amount that the Excise Department must pay to Royal 21 co., ltd. is 132.15 million baht, which Royal 21 co., ltd. wishes to hold as the assets in this case, and the Excise Department must pay interest to Royal 21 Company Limited at the rate of 5 percent per annum on the principal amount of 131.50 million baht from the date of the lawsuit onwards until the Excise Department has paid the amount to Royal 21 Company Limited.

The Civil Court has ordered the acceptance of the lawsuit and scheduled a hearing or witness examination for the plaintiff on December 15, 2025.

On December 4, 2025, the Excise Department filed a statement denying all allegations made by Royal 21 Co., Ltd., and also filed a counterclaim to compel Royal 21 Co., Ltd. to pay damages in the amount of 502,758,860 baht.

On December 15, 2025, the Civil Court of Thailand ordered the postponement of the case management hearing to January 26, 2026.

On January 26, 2026, the Company filed its defense to the amended counterclaim. The Court completed the case management proceedings and scheduled the evidentiary hearings for both parties on June 23, 2026 and June 24, 2026.

11 Long-term loans to associated company

The company entered into a memorandum of understanding/joint venture agreement with the partners of Royal 21 Co., Ltd. (RY 21). In the event that Royal 21 Co., Ltd. requires working capital or has insufficient funds to operate in accordance with its objectives, all five partners agree to provide funding in the form of a "loan" in proportion to their respective shareholding, based on the amount requested by Royal 21 Co., Ltd. from time to time. Interest shall be charged at a rate of 2% per annum, unless otherwise mutually agreed in writing by all five partners.

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>,2024</u>
Long-term loans to associated company	60,000,000	-	60,000,000	-
<u>Less</u> Allowance for expected credit loss	(60,000,000)	-	(60,000,000)	-
Net	-	-	-	-

According to Note 9, Royal 21 Co., Ltd. was terminated from the contract granting the right to purchase playing cards from the Excise Department playing card factory and had its security deposit of 60.00 million baht forfeited. Therefore, the management considered setting aside an allowance for expected credit losses on long-term loans to associated companies and accrued interest of 60.37 million baht.

12 Investment Property

The movement for the year period ended December 31, 2025 is as follows: -

(Unit : Baht)

Consolidated financial statement

At Cost:

Balance as at January 1, 2024	2,400,620
Acquisitions/ Transfer in	-
Disposal/ Write-off	-
Balance as at December 31, 2024	2,400,620
Acquisitions/ Transfer in	-
Disposal/ Write-off	-
Balance as at December 31, 2025	2,400,620

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

13 Property, plant and equipment

The movements for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>							
	<u>Land</u>	<u>Flue stations and buildings</u>	<u>Underground oil reserve system</u>	<u>Leasehold improvement</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Cryptocurrency mining equipment</u>	<u>Total</u>
<u>At Cost:</u>								
Balance as at January 1, 2024	59,599,380	23,697,547	18,559,737	11,927,957	2,297,623	1,225,692	59,002,790	178,711,346
Acquisitions/ Transfer in	-	-	-	-	79,751	49,500	-	129,251
Disposal/ Transfer out	-	-	-	-	-	-	-	(2,400,620)
Balance as at December 31, 2024	59,599,380	23,697,547	18,559,737	11,927,957	2,377,374	1,275,192	59,002,790	176,439,977
Acquisitions/ Transfer in	-	-	-	-	133,514	36,900	-	170,414
Disposal/ Transfer out	-	-	-	-	(343,606)	-	(59,002,790)	(59,346,396)
Balance as at December 31, 2025	59,599,380	23,697,547	18,559,737	11,927,957	2,167,282	1,312,092	-	117,263,995
<u>Depreciations :</u>								
Balance as at January 1, 2024	-	(4,778,766)	(7,210,203)	(4,804,076)	(1,424,114)	(1,085,564)	(59,002,790)	(78,302,945)
Depreciation for the year	-	(695,848)	(701,583)	(1,126,231)	(270,992)	(332,836)	-	(3,127,490)
Disposal/ Transfer out	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	(5,474,614)	(7,911,786)	(5,930,307)	(1,695,107)	(1,418,401)	(59,002,790)	(81,430,407)
Depreciation for the year	-	(695,850)	(701,583)	(1,126,231)	(321,221)	(217,215)	-	(3,062,100)
Disposal/ Transfer out	-	-	-	-	343,596	-	59,002,790	59,346,396
Balance as at December 31, 2025	-	(6,170,464)	(8,613,369)	(7,056,538)	(1,672,731)	(1,635,615)	-	(25,148,717)

(Unit : Baht)

	<u>Consolidated financial statements</u>							
	<u>Land</u>	<u>Flue stations and buildings</u>	<u>Underground oil reserve system</u>	<u>Leasehold improvement</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Cryptocurrency mining equipment</u>	<u>Total</u>
<u>Allowances for impairment losses:</u>								
Balance as at January 1, 2024	(3,900,000)	(8,385,545)	(7,489,461)	252,464	(350,102)	368,603	-	(19,504,041)
Decrease	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	(3,900,000)	(8,385,545)	(7,489,461)	252,464	(350,102)	368,603	-	(19,504,041)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	(3,900,000)	(8,385,545)	(7,489,461)	252,464	(350,102)	368,603	-	(19,504,041)
<u>Net book value:</u>								
As at December 31, 2024	55,699,380	9,837,386	3,158,491	7,376,345	332,165	225,395	-	75,502,933
As at December 31, 2025	55,699,380	9,141,538	2,456,907	5,123,883	144,449	45,080	-	72,611,237
<u>Depreciations included in the statement of comprehensive income for the year:</u>								
Ended December 31, 2024								(3,127,492)
Ended December 31, 2025								(3,062,100)

(Unit : Baht)

	<u>Separate financial statements</u>		
	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Total</u>
<u>Cost:</u>			
Balance as at January 1, 2024	613,278	266,991	880,269
Acquisitions/ Transfer in	-	49,500	49,500
Disposal/ Transfer out	-	-	-
Balance as at December 31, 2024	613,278	316,491	929,769
Acquisitions/ Transfer in	65,331	36,900	102,231
Disposal/ Transfer out	(343,606)	-	(343,606)
Balance as at December 31, 2025	335,003	353,391	688,394
<u>Accumulated depreciation:</u>			
Balance as at January 1, 2024	(541,790)	(166,821)	(708,611)
Depreciation for the year	(25,321)	(31,752)	(57,073)
Disposal/ Transfer out	-	-	-
Balance as at December 31, 2024	(567,111)	(198,573)	(765,684)
Depreciation for the year	(28,490)	(34,641)	(63,131)
Disposal/ Transfer out	343,596	-	343,596
Balance as at December 31, 2025	(252,005)	(233,214)	(485,219)
<u>Net book value:</u>			
As at December 31, 2023	46,167	117,918	164,085
As at December 31, 2024	82,998	120,177	203,175
<u>Depreciations included in the statement of comprehensive income for the year:</u>			
Ended December 31, 2024			(57,073)
Ended December 31, 2025			(63,131)

14. Right-of-use

The movements for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements / Separate financial statements</u>		
	<u>Vehicle</u>	<u>Office building for rent</u>	<u>Total</u>
<u>At Cost:</u>			
Balance as at January 1, 2024	2,725,000	6,493,438	9,218,438
Increase during the year	-	-	-
Decrease from termination of lease	-	-	-
Balance as at December 31, 2024	2,725,000	6,493,438	9,218,438
Increase during the year	-	-	-
Decrease from termination of lease	-	-	-
Balance as at December 31, 2025	2,725,000	6,493,438	9,218,438
<u>Accumulated amortization:</u>			
Balance as at January 1, 2024	(656,737)	(1,262,613)	(1,919,350)
Depreciation for the year	(545,000)	(2,164,479)	(2,709,479)
Decrease from termination of lease	-	-	-
Balance as at December 31, 2024	(1,201,737)	(3,427,092)	(4,628,829)
Depreciation for the year	(545,000)	(2,164,479)	(2,709,479)
Decrease from termination of lease	-	-	-
Balance as at December 31, 2025	(1,746,737)	(5,591,571)	(7,338,308)
<u>Net book value:</u>			
As at December 31, 2024	1,523,263	3,066,346	4,589,609
As at December 31, 2025	978,263	901,867	1,880,130
<u>Amortizations included in the statement of comprehensive income for the year:</u>			
Ended December 31, 2024			(2,709,479)
Ended December 31, 2025			(2,709,479)

15. Other intangible assets

	(Unit : Baht)		
	<u>Consolidated financial statements</u>		
	<u>Computer program</u>	<u>Dealer contract</u>	<u>Total</u>
			<u>Computer program</u>
<u>Cost:</u>			
Balance as at January 1, 2024	12,107,578	9,857,419	21,964,997
Acquisitions/ Transfer in	154,592	-	154,592
Disposal/ Transfer out	(9,467,342)	-	(9,467,342)
Transfer in from controlling in subsidiaries	(31,000)		(31,000)
Balance as at December 31, 2024	2,763,828	9,857,419	12,621,247
Acquisitions/ Transfer in	-	-	-
Disposal/ Transfer out	(711,725)	-	(711,725)
Balance as at December 31, 2025	2,052,103	9,857,419	11,909,522
<u>Accumulated amortization:</u>			
Balance as at January 1, 2024	(6,371,890)	(2,109,293)	(8,481,183)
Amortization for the year / Transfer in	(625,874)	(1,408,471)	(2,034,345)
Disposal/ Transfer out	6,295,913	-	6,295,913
Transfer in from controlling in subsidiaries	19,774	-	19,774
Balance as at December 31, 2024	(682,077)	(3,517,764)	(4,199,841)
Amortization for the year / Transfer in	(3,846)	(1,408,471)	(1,412,317)
Disposal/ Transfer out	661,724	-	661,724
Balance as at December 31, 2025	(24,199)	(4,926,235)	(4,950,434)
<u>Allowances for impairment losses:</u>			
Balance as at January 1, 2024	(2,013,645)	-	(2,013,645)
Increase for the year	-	-	-
Balance as at December 31, 2024	(2,013,645)	-	(2,013,645)
Increase for the year	-	-	-
Balance as at December 31, 2025	(2,013,645)	-	(2,013,645)
<u>Net book value:</u>			
As at December 31, 2024	68,106	6,339,655	6,407,761
As at December 31, 2025	14,259	4,931,184	4,945,443
<u>Amortizations included in the statement of comprehensive income for the year:</u>			
Ended December 31, 2024			(2,034,345)
Ended December 31, 2025			(1,412,317)

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16. Deferred tax assets and liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	2,227,537	2,285,596	50,080	74,302
Deferred tax liabilities	-	-	-	-
	<u>2,227,537</u>	<u>2,285,596</u>	<u>50,080</u>	<u>74,302</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u> <u>January 1, 2025</u>	<u>Recognized</u> <u>in profit (loss)</u>	<u>Transfer in from</u> <u>controlling in</u> <u>subsidiaries</u>	<u>As at</u> <u>December 31, 2025</u>
Deferred tax assets				
Difference from fair value adjustment of Assets subsidiaries acquisitions	2,211,294	(33,837)	-	2,177,457
Trade receivables	74,836	-	-	74,836
Provisions for employee benefit	35,883	17,624	-	53,507
Deferred tax liabilities				
Lease liabilities	(36,417)	(41,846)	-	(78,263)
Total	<u>2,285,596</u>	<u>(58,059)</u>	<u>-</u>	<u>2,227,537</u>

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u> <u>January 1, 2024</u>	<u>Recognized</u> <u>in profit (loss)</u>	<u>Transfer in from</u> <u>controlling in</u> <u>subsidiaries</u>	<u>As at</u> <u>December 31, 2024</u>
Deferred tax assets				
Difference from fair value adjustment of Assets subsidiaries acquisitions	2,263,423	(52,129)	-	2,211,294
Trade receivables	1,990,136	(1,804,674)	(110,626)	74,836
Accrued income	318,768	(318,768)	-	-
Inventories	18,425	(18,425)	-	-
Provisions for employee benefit	19,357	16,526	-	35,883
Lease liabilities	32,694	(32,694)	-	-

(Unit : Baht)

<u>Consolidated financial statements</u>				
	<u>As at</u> <u>January 1, 2024</u>	<u>Recognized</u> <u>in profit (loss)</u>	<u>Transfer in from</u> <u>controlling in</u> <u>subsidiaries</u>	<u>As at</u> <u>December 31, 2024</u>
Deferred tax liabilities				
Accumulated depreciation of equipment	(83,128)	83,128	-	-
Lease liabilities	-	(36,417)	-	(36,417)
Total	4,559,675	2,163,453	(110,626)	2,285,596

(Unit : Baht)

<u>Separate financial statements</u>			
	<u>As at</u> <u>January 1, 2025</u>	<u>Revenue and</u> <u>expenses recognized</u> <u>in profit (loss)</u>	<u>As at</u> <u>December 31, 2025</u>
Deferred tax assets			
Trade receivables	74,836	-	74,836
Provisions for employee benefit	35,883	17,624	53,507
Deferred tax liabilities			
Lease liabilities	(36,417)	(41,846)	(78,263)
Total	74,302	(24,222)	50,080

(Unit : Baht)

	<u>Separate financial statements</u>		
	<u>As at</u> <u>January 1, 2024</u>	<u>Revenue and</u> <u>expenses recognized</u> <u>in profit (loss)</u>	<u>As at</u> <u>December 31, 2024</u>
Deferred tax assets			
Trade receivables	1,879,509	(1,804,673)	74,836
Accrued income	318,768	(318,768)	-
Inventories	18,425	(18,425)	-
Provisions for employee benefit	19,357	16,526	35,883
Lease liabilities	32,694	(32,694)	-
Deferred tax liabilities			
Accumulated depreciation of equipment	(83,128)	83,128	-
Lease liabilities	-	(36,417)	(36,417)
Total	2,185,625	(2,111,323)	74,302

17. Other non-current assets

Consisted of:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposit	2,022,200	1,872,200	800,800	800,800
withholding tax over 1 year	558,615	2,410,574	558,615	2,410,574
Non – use assets – Cryptocurrency mining machine	-	1,351	-	-
Advance payment for investment	70,000,000	50,000,000	70,000,000	50,000,000
Performance guarantee	1,929,000	-	1,929,000	-
Total	74,509,815	54,284,125	73,288,415	53,211,374
<u>Less</u> Allowance for expected credit losse	(70,000,000)	-	(70,000,000)	-
Total other non-current assets	4,509,815	54,284,125	3,288,415	53,211,374

Non – use assets – Cryptocurrency mining machine

The movement non – use assets for the the year ended December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	<u>2025</u>	<u>2025</u>
Net book value - as at January 1	1,351	-
(Less) depreciation for the year	-	-
Disposal	(1,350)	-
Classify	(1)	-
Net book value - as at December 31	-	-

Non-operational assets – Cryptocurrency mining rigs

According to the minutes of the Executive Committee Meeting No. 4/2025 held on April 16, 2025, the meeting approved the disposal of assets - specifically, cryptocurrency mining machines owned by Mongkol Retail Co., Ltd. (formerly known as “Coman Crypto Co., Ltd.”) (“CC”). The Chief Executive Officer was authorized to identify suitable counterparties and to negotiate the selling price of the assets in accordance with current market value. The highest bidder offered to purchase all 150 mining rigs at a total price of 7 million baht. In order to mitigate risks and maximize the company’s benefits from the asset disposal, the meeting resolved to approve the sale of the assets (graphics cards) to the aforementioned buyer. The company completed the delivery of the assets to the buyer on April 25, 2025.

Advanced payment for investment

According to the minutes of the Executive Committee Meeting No. 5/2024 held on September 26, 2024, and following the Board of Directors Meeting No. 3/2024 on August 9, 2024, the Board acknowledged the investment plan in a project with a private Company. Currently, the project is undergoing due diligence, with an independent financial advisor assessing and analyzing its feasibility. The purpose of this evaluation is to determine the transaction size of the Company's investment, the business valuation, and the appropriateness of the relevant terms and conditions.

The Company received a notification letter from a shareholder of the said company, who is the project owner. The letter stated that the Company should make a deposit payment of 50 million baht to a second private Company as an expression of intent and readiness to proceed with the transaction. This deposit payment is considered part of the investment process as outlined in the preliminary agreement, ensuring compliance with the established procedures and conditions. Accordingly, the proposal to approve the deposit payment of 50 million baht was submitted to the Chairman of the Executive Board for consideration. The approval was granted within the authority and regulations of the Company. After due consideration, the meeting unanimously resolved to approve the deposit payment of 50 million baht for the investment in the project and the Company made a deposit payment of 50 million baht on October 10, 2024 and on

April 8, 2025, the company successfully received a refund of 50 million baht in deposit from a private company.

On March 31, 2025, according to the minutes of the Board of Directors' Meeting No. 2/2025 held the company received an additional capital injection of 40 million baht from the recent rights offering to existing shareholders. As a result, the company needed to consider a new investment to replace the previous plan. The management proposed an investment in a company engaged in comprehensive software development and services, including the production, distribution, and outsourcing of online platforms, with the majority of its clients being government agencies. The proposal included placing a deposit of 70 million baht with the said company in order to conduct due diligence and assess both business and accounting valuations. The proposed investment plan involved acquiring 90% of the ordinary shares, equivalent to 180,000 shares, (with a total investment budget of 150 million baht.) After consideration, the Board resolved to cancel the previous investment project with the private company and approved the placement of the 70 million baht deposit as proposed.

On March 31, 2025, the Company entered into a memorandum of understanding with an individual. Subject to the terms and conditions of this memorandum of understanding, the parties agreed to estimate the purchase price of common shares of a company not to exceed 150 million baht (the "Estimated Price"). The parties mutually agreed to determine the purchase price based on the ("Assessed Price"), which was assessed by a capital market asset appraisal firm and a principal appraiser approved by the Securities and Exchange Commission. The Seller agreed to sell common shares of a company in proportion to the future appraised value (the "Assessed Price"), but not exceeding 180,000 shares or no more than 90% of the total number of common shares of a company. The Seller certifies that it is capable of acquiring the "Shares to be Purchased," and the Company agrees to purchase the Shares to be Purchased from the Seller. The Seller certifies that it is capable of acquiring the "Shares to be Purchased," as the Company has agreed to purchase the Shares to be Purchased from the Seller, as specified above.

The parties acknowledge that the share purchase price pursuant to this memorandum of understanding shall be as agreed upon by the Seller and the Company following the initial appraisal of the Company's value and the book value by the appraiser. The Company agrees to deposit a deposit of 70 million baht to the Seller to comply with this Memorandum of Understanding and/or the Share Purchase Agreement and/or the Share Purchase Agreement within the date of this Memorandum of Understanding. The Company will pay this deposit to the Seller via a check made out to a third party. This deposit will be considered part of the share payment upon the completion of the share purchase. If the price derived from the Company's valuation and book value exceeds this estimated price, the Company may exercise its right to consider reducing the number of shares to be purchased to be appropriate to the estimated price.

If no agreement is reached within 120 days from the date of completion of the due diligence, the parties agree to terminate this Memorandum of Understanding. The parties agree not to pursue any claims for damages and/or expenses, and the Seller agrees to repay the 70 million baht to the Company within 15 days of the notice of termination.

On June 20, 2025, according to the minutes of the Executive Committee Meeting No. 5/2025 held the meeting acknowledged the progress on the business valuation of a certain company. The Company has engaged as an independent financial advisor to conduct the valuation. The process is currently in the stage of data collection, performance analysis, and determining an appropriate valuation. Management is closely monitoring the progress, and the preliminary valuation report is expected to be completed within the third quarter of 2025. This report will support the Company's investment decision - making process and the progress will be reported in the next Board of Directors' meeting.

On August 5, 2025, the company received the drafted valuation report from the independent financial advisor; currently the report will be adjusted valuation by additional information. Therefore, it will be expected to be finished within December 2025.

According to the minutes of the Executive Board Meeting No. 7/2025, held on November 11, 2025, it was resolved to set aside a 70 million baht. allowance for impairment or doubtful debts for the deposit.

On January 6, 2026. the Company received the final business valuation report of a certain company. The advisor concluded that the market value of the company as at 31 December 2025 amounted to 90,620,000 baht (ninety million six hundred twenty thousand Baht), as detailed in the business valuation report included in the meeting documents. The management is currently in negotiations with the counterparty and is considering adjusting the proportion of shares to be invested in order to ensure appropriateness and alignment with the Company's approved investment budget.

According to the minutes of the Board of Directors meeting No. 1/2026 held on February 20, 2026, the company has engaged a consulting firm to conduct a business valuation of another company. The purpose of this valuation is to determine the appropriate market value of the business and to use the results of the valuation to inform investment decisions, as well as for the purpose of disclosing information to shareholders and the capital market.

The consultant has conducted a business valuation of a company, considering financial data, business plans, revenue generation potential, the economic and industry environment, as well as relevant assumptions and risk factors. The consultant has determined the company's market value as of January 31, 2025, to be 90,620,000 baht (ninety million six hundred and twenty thousand baht).

After receiving of the valuation report, management negotiated with the seller to discuss the terms and value of the investment. Attempts were made to adjust the terms to align with the business valuation results and the level of risk the company could accept. However, during these negotiations, management was unable to reach an agreement with the seller regarding the investment value and related terms because the terms offered by the seller do not align with the valuation and business suitability.

Performance guarantee

On September 16, 2025, the Selection Committee of the Department of National Parks, Wildlife and Plant Conservation (DNP) sent a letter inviting proposals for the CGC Consortium to manage the national park tourism management system for fiscal year 2025. The proposal was submitted through a selection process with a budget of 38.67 million baht. Later, on September 19, 2025, the CGC Consortium submitted a bid for

the management of the national park tourism management system for fiscal year 2025 through a selection process.

On November 5, 2025, the DNP announced the winner of the selection process for the management of the national park tourism management system for fiscal year 2025. The winner was the CGC Consortium, which offered a bid of 38.58 million baht, including VAT and other taxes, transportation, registration fees, and other expenses.

On December 9, 2025, the CGC Consortium entered into a works contract with the Department of National Parks, Wildlife and Plant Conservation. The Company has issued a cashier's cheque amounting to 1,929,000 million baht as a performance guarantee under the contract.

18. Trade and other current payables

			(Unit: Baht)	
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	8,821,065	8,846,280	-	-
Other current payables				
Other payable – other companies	602,644	511,778	495,540	511,778
Advanced	388,352	368,561	-	-
Deposit	19,070	19,070	19,070	19,070
Accrued expenses	1,589,649	2,204,918	996,672	1,550,804
Others	7,000	134,225	-	127,325
Total other current payables	2,606,715	3,238,552	1,511,282	2,208,977
Total trade and other current payables	11,427,780	12,084,832	1,511,282	2,208,977

19. Lease liabilities

The book value of lease liabilities and the movements as at December 31, 2025 and 2024 are as follow :

			(Unit : Baht)	
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value as at January 1	4,407,524	7,398,377	-	7,398,377
Decrease from termination of lease	-	-	-	-
(Less) Payment	(2,918,708)	(2,990,853)	(2,918,708)	(2,990,853)
Net book value as at December 31	1,488,816	4,407,524	1,488,816	4,407,524
(Less) Current portion of lease liabilities	(1,488,816)	(2,918,708)	(1,488,816)	(2,918,708)
Lease liabilities - net of current portion	-	1,488,816	-	1,488,816

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Significant amount in the statements of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation	2,709,479	2,709,479	2,709,479	2,709,479
Interest expense	194,476	381,763	194,476	381,763
Expense relating to short-term leases and lease of low value assets	30,000	54,000	30,000	30,000
	<u>2,933,955</u>	<u>3,145,242</u>	<u>2,933,955</u>	<u>3,121,242</u>

20. Employee benefit obligations

The Company has a retirement benefit plan under the Labor Protection Act and the Group's Employee Retirement Regulations, which are classified as defined benefit plans that do not provide a fund.

Movements of long-term employee retirement benefit obligations for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	179,415	96,786	179,415	96,786
Recognized in profit or loss:				
Current service costs	79,348	76,746	79,348	76,746
Finance costs	8,772	5,883	8,772	5,883
(Less) Liability decrease from actual paid	-	-	-	-
Balance as at December 31	<u>267,535</u>	<u>179,415</u>	<u>267,535</u>	<u>179,415</u>

21. Share capital

	<u>Number of shares</u> (Unit: share)	<u>Ordinary shares</u> (Unit : Baht)
Resisted share capital (Baht 0.50 per share)		
As at January 1, 2024	214,400,000	107,200,000
Increment of share capital	257,950,000	128,975,000
Decrement of share capital	(67,000,000)	(33,500,000)
As at December 31, 2024	663,300,000	331,650,000
Increment of share capital	-	-
As at December 31, 2025	663,300,000	331,650,000

	<u>Number of</u> <u>shares</u> (Unit: share)	<u>Ordinary</u> <u>shares</u> (Unit : Baht)	<u>Premium on</u> <u>ordinary shares</u> (Unit : Baht)	<u>Premium on</u> <u>Treasury Stock</u> (Unit : Baht)	<u>Total</u> (Unit : Baht)
Issued and paid-up capital (Baht 0.50 per share)					
As at January 1, 2024	134,000,000	67,000,000	323,397,514	-	390,379,514
Increment of share capital	13,400,000	6,700,000	26,800,000	43,489	44,543,489
As at December 31, 2024	147,400,000	73,700,000	350,197,514	43,489	423,941,003
Increment of share capital	20,007,662	10,003,831	30,011,493	-	40,015,324
As at December 31, 2025	167,407,662	83,703,831	380,209,007	43,489	463,956,372

According to the resolution of the 2024 Annual General Meeting of Shareholders held on April 22, 2024, the meeting approved the extension of the allocation period for the issuance of additional ordinary shares under the General Mandate, not exceeding 80,400,000 shares, with a par value of 0.50 baht per share. The conditions for the allocation of the additional ordinary shares shall remain in accordance with the approval granted by the 2023 Annual General Meeting of Shareholders held on April 21, 2023.

According to the resolution of the Board of Directors' Meeting No. 5/2024 of Comanche International Public Company Limited, held on October 1, 2024, the meeting approved the allocation and offering of newly issued ordinary shares under the General Mandate, totaling 13,400,000 shares, to a specific investor who is not a related party of the company, at the offering price of 2.50 baht per share ("Offering Price"), amounting to 33,500,000 baht. The offering price is not lower than 90% of the market price, where the market price is 2.35 baht per share (Calculated based on the weighted average price of the Company's shares traded on the Market for Alternative Investment (MAI) over the past 7 consecutive business days prior to the Board of Directors' meeting approving this issuance and offering, during the period from September 20 to September 30, 2024). The subscription date is set for October 1, 2024, and the share payment date is October 4, 2024.

The Company received the share subscription payment for the capital increase amounting to 33.50 million baht and completed the registration of the capital increase with the Department of Business Development, Ministry of Commerce, on October 15, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2024, the meeting approved the following key matters:

The meeting approved the reduction of the Company's registered capital by 33,500,000 baht, from 107,200,000 baht to 73,700,000 baht, by canceling 67,000,000 unissued registered ordinary shares with a par value of 0.50 baht per share. These shares were previously issued to accommodate the capital increase under the General Mandate, as approved by the 2024 Annual General Meeting of Shareholders. The meeting also approved the amendment of Article 4 of the Company's Memorandum of Association to reflect the reduction in registered capital. On November 19, 2024, the Company completed the capital reduction registration with the Department of Business Development, Ministry of Commerce.

The meeting approved the increase of the Company's registered capital by 257,950,000 baht, from the original registered capital of 73,700,000 baht to a new registered capital of 331,650,000 baht, through the issuance of 515,900,000 newly issued ordinary shares with a par value of 0.50 baht per share. These shares will be offered to existing shareholders in proportion to their shareholding (Right Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1). The meeting also approved the amendment of Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase in the Company's registered capital. On November 20, 2024, the Company completed the capital increase registration with the Department of Business Development, Ministry of Commerce.

The meeting approved the allocation of 515,900,000 newly issued ordinary shares, with a par value of 0.50 baht (fifty satang) each, as per the details outlined below:

The allocation of 294,800,000 newly issued ordinary shares, with a par value of 0.50 baht per share, to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares, at an offering price of 2.00 baht per share. Any fractional shares will be disregarded.

The allocation of up to 221,100,000 newly issued ordinary shares, with a par value of 0.50 baht per share, to accommodate the exercise of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), at no cost. These shares will be allocated to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant (COMAN-W1).

The meeting approved the issuance and allocation of up to 221,100,000 warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant (any fractional shares will be disregarded). The warrants are to be issued at no cost (zero baht). The warrants (COMAN-W1) will have a term of 2 years, with an exercise ratio of 1 warrant for 1 ordinary share, and an exercise price of 3.00 baht per share, unless adjusted

according to the terms of adjustment specified in the warrant terms and conditions. The record date for shareholders entitled to receive the allocation of warrants (COMAN-W1) is set for December 25, 2024.

On December 3, 2024, the Company decided to extend the subscription period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) by an additional 30 business days. Additionally, the Company decided to postpone the record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company (Record Date), with the details as follows:

- The subscription and payment period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), originally scheduled from November 27, 2024 - December 3, 2024, has been changed to November 27, 2024 - January 21, 2025.
- The record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, originally scheduled for December 25, 2024, has been changed to February 14, 2025.

On January 20, 2025, the Company decided to extend the subscription period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) by an additional 30 business days. Additionally, the Company decided to postpone the record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, with the details as follows:

- The subscription and payment period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), originally scheduled from November 27, 2024 - January 21, 2025, has been changed to November 27, 2024 - March 5, 2025.
- The record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, originally scheduled for February 14, 2025, has been changed to March 26, 2025. The company has received payment for the subscription of newly issued shares offered to existing shareholders, totaling 20,007,662 shares with a par value of 0.50 baht per share, offered at a price of 2 baht per share, amounting to a total of 40,015,324 baht. The company has duly completed the registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce, on March 17, 2025.

Treasury stock

According to the resolution of the Board of Directors' Meeting No. 4/2024 of Comanche International Public Company Limited, held on September 5, 2024, the meeting approved a policy for securities trading with a private company, with an investment limit of up to 100 million baht throughout the investment period. The investment is to be made in ordinary shares of securities listed on the Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai), such as SET 100. This investment aims to support or complement the business of the Company and/or its subsidiaries, and can benefit or promote the business of the Company and/or its subsidiaries. The following principles for initial consideration are as follows:

- 1) Invest in securities with strong fundamentals that can benefit or promote the business of the Company and/or its subsidiaries.
- 2) Invest in equity and/or debt securities with reliable creditworthiness, with risks that are appropriate for the expected returns.
- 3) Invest in the short term, depending on market conditions.

To carry out a treasury stock buyback program in the future (a financial tool for managing the Company's liquidity in case the Company's share price is lower than its fair value when the Company has accumulated profits and liquidity exceeding the business operation requirements during the buyback program period).

On September 16, 2024, the Company repurchased 765,800 ordinary shares for a total amount of 1.59 million baht. The repurchased shares are presented separately under shareholders' equity and are shown as a deduction from shareholders' equity in the financial statements.

Subsequently, on September 27, 2024, the Company sold the repurchased 765,800 ordinary shares for a total amount of 1.78 million baht, with a repurchase cost of 1.59 million baht. The Company recognized the excess value of the repurchased shares amounting to 0.19 million baht, which is presented separately under shareholders' equity. As of September 30, 2024, the Company no longer had any remaining treasury shares. In October 2024, the Company repurchased an additional 460,000 shares for a total amount of 1.08 million baht on October 1, 2024, and 100,000 shares for a total amount of 0.24 million baht on October 7, 2024, totaling 560,000 shares. The Company sold the repurchased 560,000 shares for a total amount of 1.17 million baht on October 25, 2024, resulting in a reduction of 0.15 million baht in treasury shares. As of December 31, 2024, the Company had no remaining treasury shares.

The repurchase of treasury shares was not part of an official treasury stock program, and the Company did not comply with the regulations of the Stock Exchange and the Public Company Limited Act. Upon becoming aware of the additional requirements that needed to be followed to ensure compliance, the Company proceeded to sell the shares and ceased the repurchase activities.

Warrants

According to the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2025 the meeting resolved to approve the issuance and allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (COMAN-W1) in an amount not exceeding 221,000,000 units. The warrants will be allocated to existing shareholders in proportion to their shareholding (Rights Offering), at the allocation ratio of 2 ordinary shares per 1 warrant unit, at no cost. Each unit of COMAN-W1 entitles the holder to purchase 1 ordinary share of the Company at an exercise price of THB 3.00 per share and the authorization of relevant powers.

As of June 25, 2025, the Company allocated 83,703,701 units of warrants to its existing shareholders at no cost, in proportion to their shareholding. The Warrants to Purchase Ordinary Shares (COMAN-W1) have the following key details:

- The warrants are named, transferable, and listed on the Market for Alternative Investment (MAI).
- The warrants have a term of 2 years.
- The exercise ratio is 1 warrant per 1 ordinary share.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

- The exercise price is 3.00 baht per share.
- The warrants can be exercised on the 1st and 2nd anniversary dates of the warrant issuance (COMAN-W1)

As of December 31, 2025, a total of 83,703,701 units of COMAN-W1 warrants remained unexercised.

22. Corporate income tax

For the years ended December 31, 2025 and 2024, income tax expenses consist of the following:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Income tax for the year	61,999	94,785	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	58,059	2,163,453	24,222	2,111,323
Income tax expense in statements of comprehensive income	<u>120,058</u>	<u>2,258,238</u>	<u>24,222</u>	<u>2,111,323</u>

For the years ended December 31, 2025 and 2024, the Company had no income tax amount relating to each component of other comprehensive income (expense)

The reconciliation of accounting profit to income tax expense is as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	(234,133,784)	(2,107,476)	(229,848,788)	(34,528,279)
Applicable tax rate	20%, 15%	20%, 15%	20%	20%
Accounting profit before tax multiplied by income tax rate	(55,403,073)	(383,648)	(45,969,758)	(6,905,656)
Tax impact for the year:				
Revenue treated as revenue under the revenue code	-	(18,706)	-	-
Expenses not treated as expenses under the expenses code	53,202,241	(562,817)	42,973,701	(661,090)
Revenue granted income tax exemption	-	-	-	-
Expenses that are deductible at a greater amount	(2,589)	(449)	(2,589)	(448)
Net losses deductible by law	(1,319,313)	(458,813)	-	-
Current year losses not recognized as deferred tax assets	3,584,733	1,519,218	2,998,646	7,567,194
Total tax impact	<u>55,465,072</u>	<u>478,433</u>	<u>45,969,758</u>	<u>6,905,656</u>
Total expense (income) tax	<u>61,999</u>	<u>94,785</u>	<u>-</u>	<u>-</u>

23. Expense by nature

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Rental and office expenses development	233,940	252,276	233,940	228,276
Employee expenses	15,025,089	16,110,299	6,937,781	8,331,292
Vehicle and accommodation	38,552	19,390	27,874	14,483
Utility expenses	1,343,642	1,475,459	57,822	68,972
Professional fee and fees	3,107,792	8,807,738	1,551,944	7,659,728
Depreciation and amortization	7,183,896	15,474,912	2,775,710	3,389,360
Advertising expenses and promotional expenses	767,793	765,828	-	-
Other Express	4,977,827	4,969,504	3,024,206	2,323,496
Meeting allowance of directors	1,135,000	1,100,000	1,135,000	1,100,000
Management fee	3,000,000	3,000,000	3,000,000	3,000,000
Financial costs	228,723	381,763	228,723	381,763
Repair and maintenance	174,615	218,352	12,239	51,613

24. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company (excluding other comprehensive income and loss) by the weighted average number of ordinary shares outstanding during the year.

For the years ended 31 December

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to owners of the parent (Baht)				
Profit (loss) used in the calculation of earnings per share from continuing operations	(234,133,842)	2,752,273	(229,873,010)	(36,639,602)
Profit (loss) used in the calculation of earnings per share from discontinued operation	-	(48,286,680)	-	-
	<u>(234,133,842)</u>	<u>(45,534,407)</u>	<u>(229,873,010)</u>	<u>(36,639,602)</u>
Number of ordinary shares issued at Beginning of year (Shares)	147,400,000	136,863,562	147,400,000	136,863,562
Effect of shares issued during the year (Shares)	<u>20,007,662</u>	<u>13,400,000</u>	<u>20,007,662</u>	<u>13,400,000</u>
Weighted average number of ordinary shares (Shares)	<u>163,460,954</u>	<u>147,400,000</u>	<u>163,460,954</u>	<u>147,400,000</u>

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings (loss) per share (Baht per shares)				
Earnings (loss) per share from continuing operations	(1.432)	0.020	(1.406)	(0.249)
Earnings (loss) per share from discontinued operation	-	(0.353)	-	-
	<u>(1.432)</u>	<u>(0.333)</u>	<u>(1.406)</u>	<u>(0.249)</u>

25. Additional information about cash flow

25.1. cash and cash equivalents

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	148,506	135,756	86,517	80,756
Deposit at bank – current	283,675	330,807	283,301	330,433
Deposit at bank – saving	49,503,157	90,974,450	13,433,607	32,292,979
Short term investment	2,759,334	50,184,065	2,759,334	50,184,065
Total cash and cash equivalents	<u>52,694,672</u>	<u>141,625,078</u>	<u>16,562,759</u>	<u>82,888,233</u>

Deposit at bank – saving bears interest at floating interest rates which are set by banks.

25.2. Loans from financing activities

Changes in financing liabilities for the years ended December 31, 2025 and 2024 are as follows

	(Unit : Baht)			
	Consolidated financial statements / Separate financial statement			
	1 January 2568	Cash	Increase / Decrease during in year	31 December 2568
Lease Liabilities	4,407,524	(2,981,708)	-	1,488,816
Total	<u>4,407,524</u>	<u>(2,981,708)</u>	<u>-</u>	<u>1,488,816</u>

(Unit: Baht)

<u>Consolidated financial statements / Separate financial statement</u>				
			<u>Increase /</u>	
	<u>1 January 2567</u>	<u>Cash</u>	<u>Decrease</u>	<u>31 December</u>
			<u>during the year</u>	<u>2567</u>
Lease Liabilities	7,398,377	(2,990,853)	-	4,407,524
Total	7,398,377	(2,990,853)	-	4,407,524

26. Segment information

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance. For management purposes, the Group is organized into business units based on types of products and services 3 principal. The major segments of the Group are as follows:

Segment 1	Digital assets segment
Segment 2	Selling, service computer software, providing maintenance services, other services relating to computer software segment
Segment 3	Service stations of automotive fuels segment

The significant operating segments of the Group for the year ended as at December 31, 2025 and 2024 were as follows:

(Unit : Baht)

	Consolidated financial statements					
	For the year ended December 31					
	<u>Digital assets</u>		<u>Service stations of automotive fuels</u>		<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition						
Point in time	-	33,468,205	159,455,734	174,515,553	159,455,734	207,983,758
Over time	-	-	6,311,742	6,298,970	6,311,742	6,298,970
Total income	-	33,468,205	165,767,476	180,814,523	165,767,476	214,282,728
Gross profit (loss)	-	10,072,815	971,907	2,170,189	971,907	12,243,004
Unallocated income and expenses:						
Other income					8,161,225	23,373,990
Distribution costs					(966,024)	(1,031,828)
Administrative expense					(21,761,554)	(36,310,879)
Expected credit losses of advance payment for goods					(51,107,103)	
Loss from impairment of investments in associated companies					(15,514,220)	
Expected credit losses on Long-term loans to associated company and accrued interest					(60,368,219)	
Loss from impairment of prepaid investment					(70,000,000)	
Finance costs					750,460	1,550,323
Finance income					(194,476)	(381,763)
Share of profit (loss) from associates for using the equity method					(23,985,780)	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>For the year ended December 31</u>					
	<u>Digital assets</u>		<u>Service stations of automotive fuels</u>		<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) before income tax					(234,013,784)	(2,107,476)
Income tax (expense)					(120,058)	(2,258,238)
Profit (loss) for the year from continuing operation					(234,133,842)	(4,365,714)
Profit (loss) for the year from discontinued operation					-	(48,286,680)
Profit (loss) for the year					<u>(234,133,842)</u>	<u>(52,652,394)</u>

Geographical segments

(Unit: Baht)

	For the year ended December 31	
	2025	2024
<u>Revenue from segments</u>		
Thailand	165,767,476	214,282,728
Overseas	-	-
Total	<u>165,767,476</u>	<u>214,282,728</u>

27. Sale of copyright and trade maker

According to the minutes of the Executive Board meeting No. 1/2023 dated December 15, 2023, the meeting resolved to approve the sale of trademarks and copyrights related to the Comanche Hotel Software and Database, including trade receivables and liabilities under contracts, to a Company for a total amount of 5 million baht. On December 28, 2023, the Company received the full payment, and the transfer of copyrights and trademarks, as well as trade receivables and liabilities under contracts, must be completed by March 31, 2024.

During March 2024, the Company proceeded with the transfer of copyrights and trademarks as per the contract and recognized a total profit of 5 million baht from the sale of copyrights and trademarks.

28. Financial instruments***Fair value of financial instruments***

Since the majority of the Group financial instruments are short – term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- For financial assets and liabilities that are short – term maturity are cash and cash equivalents, trade and other current receivables, short – term to loans trade and other current payables, current portion of lease liabilities, income tax payable that the fair value is estimated according to the book value shown in the statement of financial position.
- For pledged deposit at banks, lease liability and long – term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost.

Financial risk management policiesRisk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker

committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the loan has variable interest rates. However, the current interest rate fluctuations are relatively low, causing the group to have a low risk of changes in interest rates. Sensitivity to the increase or decrease in interest expenses on loans resulting from changes in interest rates therefore has no significant impact on the group's financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from Trade, Other receivables. The greatest amount that the Group can lose as due to of loans is the account value shown in the financial statements.

The Group monitors changes in credit risk by tracking external credit ratings that are published, considering whether the published credit ratings have been updated, and assessing whether the credit risk has increased significantly as of the reporting date, which may not be reflected in the published credit rating.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The details of maturity of financial liabilities of the Group as at December 31, 2025 and 2024 considering from cash flow of contract which are not discounted as follows:

(Unit : Million Baht)

	<u>Consolidated financial statements</u>													
	<u>Fixed interest rate</u>						<u>Floating interest</u>		<u>Non – interest</u>		<u>Total</u>		<u>Real Interest Rate</u>	
	<u>Within than 1 year</u>		<u>1 - 5 year</u>		<u>More than</u>		<u>bearing</u>		<u>bearing</u>					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
													(% per annum)	(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	52.26	141.16	0.43	0.47	52.69	141.63	0.25–0.60	0.25–0.60
Other financial assets	-	53.00	-	-	-	-	-	-	0.98	-	53.00	53.00	-	1.40–1.85
Trade and other receivables	-	-	-	-	-	-	-	-	1.32	0.93	1.32	0.93	-	-
Financial liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	11.43	12.08	11.43	12.08	-	-
lease liabilities	1.49	2.92	-	1.49	-	-	-	-	-	-	1.49	4.41	7.05	7.05

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

(Unit : Million Baht)

	<u>Separate financial statements</u>													
	<u>Fixed interest rate</u>													
	<u>Within than 1 year</u>		<u>1 - 5 year</u>		<u>More than 5 year</u>		<u>Floating interest bearing</u>		<u>Non – interest bearing</u>		<u>Total</u>		<u>Real Interest Rate</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
													(% per annum)	(% per annum)
Financial assets														
Cash and cash equivalents		-		-	-	-	16.19	82.48	0.37	0.41	16.56	82.88	0.20–0.65	0.25–0.60
Other financial assets		53.00		-	-	-	-	-	0.98	-	0.98	53.00	-	1.40–1.85
Trade and other receivables		-		-	-	-	-	-	0.60	0.35	0.60	0.35	-	-
Financial liabilities														
Trade and other payables		-		-	-	-	-	-	1.51	2.21	2.51	2.21		-
lease liabilities	1.49	2.92	-	1.49	-	-	-	-	-	-	1.49	4.41	7.05	7.05

29. Reclassification of financial statement items

Certain items in the statement of financial position as at December 31, 2024 have been reclassified to conform with the presentation of the statement of financial position as at December 31, 2025, as summarized as follows: -

(Unit : Baht)

		<u>As at December 31, 2025</u>		
<u>Description as Previously Presented</u>	<u>Reclassified to</u>	<u>Before Reclassification</u>	<u>Reclassification Increase / (Decrease)</u>	<u>After Reclassification</u>
Investment properties	Investment properties	-	2,400,620	2,400,620
Property, plants, and equipment	Property, plants, and equipment	77,903,553	(2,400,620)	75,502,933

30. Commitment and contingent liabilities

As at December 31, 2025, the Company and its subsidiaries have the office rental agreements and management service covering the period. The future will be payments service fee are summarized as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	1,650,000	3,585,637	1,650,000	3,495,637
Over 1 year, but less than 5 years	-	1,500,000	-	1,500,000
Total	1,650,000	5,085,637	1,650,000	4,995,637

31. Litigation

On October 10, 2025, according to Complaint No. WE2416/2568, Royal 21 Co., Ltd. filed a lawsuit with the Criminal Court against the Customs Department, alleging breach of contract and requesting the revocation of the order to purchase electricity, as well as claiming refunds of electricity charges, return of the performance guarantee, and compensation.

On December 4, 2025, the Customs Department submitted its defense denying all allegations of Royal 21 Co., Ltd., and filed a counterclaim requesting Royal 21 Co., Ltd. to pay damages in the amount of Baht 502,758,860. The court scheduled the hearing of evidence for both parties on June 23, 2026 and June 24, 2026 (Note 10).

32. Subsequent Events

On February 20, 2026 the company's board of directors resolved to cancel the investment plan in a certain company and instructed the management to proceed according to the terms and conditions of the memorandum of understanding to recover the deposit of 70,000,000 baht from the seller, notify the seller of the cancellation of the memorandum of understanding, follow up on the recovery of the deposit, and take any other necessary related actions. (Note 17)

33. Approval of the financial statements

These financial statements have been approved by the Board of Directors on February 20, 2026.

ENCLOSURE 1

Details about Director, Executive, Controlling person,

Highest assigned person in accounting and finance

Directly Responsible Accounting Supervisor

and Company Secretary

Details about Director and Executive



Name/Position	Education / Training	Family Ties Between Executives
Dr. Somchai Wongsabsin - Chairman of the Board - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Chairman of Corporate Governance & Sustainability Committee - Independent Director	Education Background - Doctoral Degree in Organization Development, Assumption University - Master's Degree in Business Administration, Thammasat University - Certificate of Auditing, Thammasat University - Bachelor's Degree in Accounting, Department of Business Administration, Assumption University Training of Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class of 171/2020	None Ownership of the Company (%) As of 25/3/2026 0.04

Age: 54 Years

Appointment Date of Director:

April 23, 2021

Work Experience in the Past 5 Years

Period	Period	Period	Period
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Listed Companies and Group Companies

2021 - Present	Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee / Risk Management Committee Member	UBIS (Asia) Public Company Limited	Manufacturer and distributor of lacquers and coatings used in can production and sealing compounds to domestic and overseas metal can manufacturers
2016 – Present	Audit Committee Member / Remuneration Committee Member	More Return Public Company Limited	1) Buying and selling 2) Utilities 3) Services 4) Real estate development 5) Entertainment

Other Companies

2016 – Present	University Council Director / Finance and Property Management Committee / Master's degree Lecturer	Assumption University	Educational institution
2000 – Present	Managing Director	Synergy Audit and Consulting Group Company Limited	Accounting, audit, and organization information system consulting
2022 – 2023	Financial accounting consultant	Suksapan Commercial	Government Organization
2019 – 2022	Information Technology Committee	Public Warehouse Organization	Government Organization



Name/Position	Education / Training	Family Ties Between Executives
Dr. Soonthorn Pibulcharoensit	Education Background	None
<ul style="list-style-type: none"> - Audit Committee - Chairman of Nomination and Remuneration Committee - Independent Director 	<ul style="list-style-type: none"> - Doctoral Degree in Psychology Management (Psy.D.), California School of Professional Psychology, Los Angeles, California, USA - Master's Degree in Computer Science and Engineering Management, Assumption University - Bachelor's Degree in Marketing, Department of Business Administration, Assumption University 	
Age : 54 Years		Ownership of the Company (%)
Appointment Date of Director: April 23, 2021		As of 25/03/2026
		None
	<ul style="list-style-type: none"> - Training - Microsoft Certified Professional (Windows 98) - Academy of Management (AOM) - Apple Distinguished Educator (ADE) 	

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

-None-

Other Companies

2015 - Present	University Registrar	Assumption University	Educational institution
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Name/Position	Education / Training	Family Ties Between Executives
Mr. Ekachai Panitaumnaysuk - Audit Committee - Nomination and Remuneration Committee - Independent Director Age : 35 Years Appointment Date of Director: November 11, 2022	Education Background - One year program MSc engineering business Management, Coventry University, England - Bachelor of Engineering, Industrial Engineering, Thammasat University Training of Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class of 201/2023	None Ownership of the Company (%) As of 25/03/2026 None

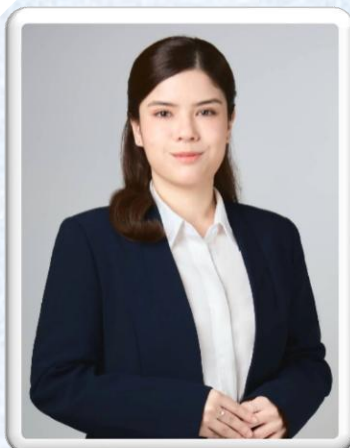
Work Experience in the Past 5 Years			
Period	Position	Company Name	Type of Business

Listed Companies and Group Companies

-None-

Other Companies

-None-



Name/Position	Education / Training	Family Ties Between Executives
Miss Veronika Muttenthaler - Corporate Governance & Sustainability Committee - Chief Executive Officer Age: 36 Years <u>Appointment Date of CEO:</u> May 15, 2025 <u>Appointment Date of Director:</u> April 30, 2025	Education Background - Thai Barrister-at-Law, Thai Bar Institute - Master of Laws (LL.M.), Assumption University - Bachelor of Laws (LL.B.), Assumption University	None Ownership of the Company (%) As of 25/03/2026 <0.01

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Other Companies

-None-

Listed Companies and Group Companies

2025 - Present	Chief Executive Officer / Director	BT Grand Petroleum Company Limited	Retail automotive fuel (PTT gas station)
2025 - Present	Chief Executive Officer / Director	BT Bowtipcoffee Company Limited	Mainly serving non-alcoholic beverages in the store (Cafe Amazon)
2025 - Present	Chief Executive Officer / Director	BT Bowtiwaratree Company Limited	Convenience store or mini-mart (7-11)
2025 - Present	Chief Executive Officer / Director	BT Store Sookjai Company Limited	Convenience store or mini-mart (7-11)
2025 - Present	Chief Executive Officer / Director	Roomz International Company Limited	Providing hotel management advice
2025 - Present	Chief Executive Officer / Director	Mongkol Retail Company Limited	Brokerage and agency services in all business activities, excluding insurance, association membership recruitment, and securities trading.
2022 - Present	Co-founder and Managing Partner	Alpha Legal (Thailand) Company Limited	Providing legal services.
2015 - 2022	Senior Lawyer	Siam Legal International Company Limited	Providing business and legal advisory services.



Name/Position	Education / Training	Family Ties Between Executives
Mr. Ekanat Siva - Nomination and Remuneration Committee Age: 33 Years Appointment Date of Director: October 1, 2024	Education Background - Bachelor of Architecture, Art, and Design King Mongkut's Institute of Technology Ladkrabang	None
		Ownership of the Company (%) As of 25/03/2026
		None

Work Experience in the Past 5 Years			
Period	Position	Company Name	Type of Business

Listed Companies and Group Companies

-None-

Other Companies

2016- 2025	Architect	PAA STUDIO COMPANY LIMITED	Provides architectural services and related consulting.
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Name/Position	Education / Training	Family Ties Between Executives
Miss Laddawan Janoudon - Nomination and Remuneration Committee - Risk Management Committee - Chief Financial Officer Age: 33 Years Appointment Date of Director: February 21, 2025	Education Background - Bachelor of Accountancy The University of the Thai Chamber of Commerce Training - e-Leaning CFO's Orientation for New IPOs 2025	None Ownership of the Company (%) As of 25/03/2026 None

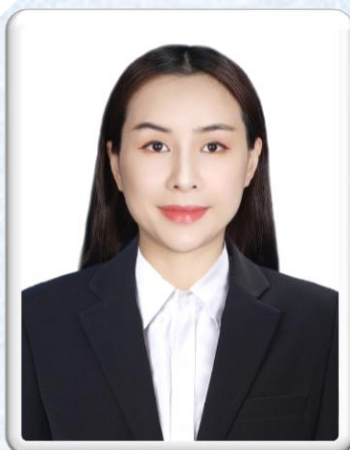
Work Experience in the Past 5 Years			
Period	Position	Company Name	Type of Business

Listed Companies and Group Companies

2023 – 2025	Accounting and Finance Manager	Comanche International Public Company Limited	Affiliated company operates vehicle fuel station services
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Other Companies

2019 - 2023	Assistant Manager	Grant Thornton Limited	Accounting and Auditing, Tax Consulting
2015 - 2019	Assistant Auditing	Grant Thornton Limited	Accounting and Auditing, Tax Consulting



Name/Position	Education / Training	Family Ties Between Executives
Miss Inchalita Sirichotnantasin - Risk Management Committee - Chief Marketing Officer Age: 36 Years Appointment Date of Director: May 15, 2025	Education Background - Bachelor's Degree, Faculty of Communication Arts, University of the Thai Chamber of Commerce	None
		Ownership of the Company (%) As of 25/03/2026 - 0.15 - NVDR 0.05

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Other Companies

-None-

Listed Companies and Group Companies

2025 - Present	Chief Executive Officer / Director	BT Grand Petroleum Company Limited	Retail automotive fuel (PTT gas station)
2025 - Present	Chief Executive Officer / Director	BT Bowtipcoffee Company Limited	Mainly serving non-alcoholic beverages in the store (Cafe Amazon)
2025 - Present	Chief Executive Officer / Director	BT Bowtiwaratree Company Limited	Convenience store or mini-mart (7-11)
2025 - Present	Chief Executive Officer / Director	BT Store Sookjai Company Limited	Convenience store or mini-mart (7-11)
2025 - Present	Chief Executive Officer / Director	Roomz International Company Limited	Providing hotel management advice
2025 - Present	Chief Executive Officer / Director	Mongkol Retail Company Limited	Brokerage and agency services in all business activities, excluding insurance, association membership recruitment, and securities trading.
2023 - 2024	Client Service Manager	Fittertainment Company Limited	Producing television programs and advertising media.
2017-2023	Head of Client Service	Meemiti Company Limited	Producing television programs and advertising media.

Details about Highest assigned person in accounting and finance / Directly Responsible Accounting Supervisor

Name/Position	Education / Training	Family Ties Between Executives
Miss Laddawan Janoudon The person supervising accounting - Chief Financial Officer Age : 33 Years Appointment Date : August 8, 2025	<u>Education Background</u> - Bachelor of Accountancy The University of the Thai Chamber of Commerce <u>Continuous knowledge development training in accounting</u> - e-Learning CFO's Orientation for New IPOs 2025	None Ownership of the Company (%) As of 25/03/2526 None

Work Experience in the Past 5 Years			
Period	Position	Company Name	Type of Business

Listed Companies and Group Companies

2023 – 2025	Accounting and Finance Manager	Comanche International Public Company Limited	Affiliated company operates vehicle fuel station services
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Other Companies

2019 - 2023	Assistant Manager	Grant Thornton Limited	Accounting and Auditing, Tax Consulting
2015 - 2019	Assistant Auditing	Grant Thornton Limited	Accounting and Auditing, Tax Consulting

Details about Company Secretary

Name/Position	Education / Training	Family Ties Between Executives
Miss Bongkoch Pantee - Company Secretary Age : 28 Years	<u>Education Background</u> - Bachelor of Business Administration Program in Tourism and Hotel, Srinakharinwirot University	None
Appointment Date : February 24, 2023	<u>Training of Thai Institute of Directors (IOD)</u> - Board Reporting Program (BRP) Class of 42/2022 - Company Secretary Program (CSP) Class of 133/2022 - Company Reporting Program (CRP) Class of 33/2022 - Effective Minute Taking (EMT) Class of 53/2023	Ownership of the Company (%) As of 25/03/2026 None

Work Experience in the Past 5 Years			
Period	Position	Company Name	Type of Business

Listed Companies and Group Companies

2022-2023	Assistant Corporate Secretary	Comanche International Public Company Limited	Affiliated company operates vehicle fuel station services
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Other Companies

Company Secretary

The scope of work, duties, and responsibilities of the Company Secretary are set out in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2551, effective on August 31, 2008. With responsibility, caution and honesty, including the obligation to act in accordance with the law, objectives, and company regulations, as well as board resolutions and resolutions of shareholder meetings.

Duties and Responsibilities

- 1) To prepare and safeguard the following documents.
 - a) Directors' register.
 - b) Notices and minutes of the Board of Directors' Meetings and the Company's annual reports.
 - c) Notices and minutes of the Shareholders' Meetings.
- 2) To safeguard reports on conflicts of interest of directors and management and submit a copy of the reports on conflicts of interest in accordance with Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days of the Company's receipt of said report. The Company shall arrange for a system to safekeep documents or evidence in regard to disclosure, and ensure the accuracy, completeness, and availability for inspection for a period of no less than 5 years from the documents' date of preparation.
- 3) Other proceedings as stipulated by the Capital Market Supervisory Board.

Other duties of the Company Secretary as assigned by the Company include the following.

- 1) To make necessary preparations in holding the Board of Directors' and Shareholders' Meetings.
- 2) To coordinate with other departments and divisions in the Company to act in accordance with the Board of Directors' and Shareholders' Meeting resolutions.
- 3) To coordinate with regulatory bodies such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to ensure that necessary disclosure and reports are submitted to the regulatory bodies and the general public as stipulated by law.
- 4) To arrange for orientation for newly appointed directors.
- 5) To deliver supporting documents for the Board of Directors' meeting to the Board of Directors in advance at least 3 days before the meeting date.
- 6) Other duties assigned by the Board of Directors.

In the case that the Company Secretary has vacated the position or is unable to perform assigned duties, the Board of Directors shall appoint a new Company Secretary within 90 days from said date. Thus, the Board of Directors may assign a director to act as the Company Secretary.

ENCLOSURE 2

Detail about Director of Subsidiary Company

List of Directors of Subsidiary Companies

The list of Directors of Subsidiary Companies as of December 31, 2025 are as follows:

Company	Directors	Signatory Authority
BT Grand Petroleum Company Limited	1.Miss Veronika Muttenthaler 2.Miss Inchalita Sirichotnantasin	Two directors' signatures with the company seal affixed
BT Bowtipcoffee Company Limited	1.Miss Veronika Muttenthaler 2.Miss Inchalita Sirichotnantasin	Two directors' signatures with the company seal affixed
BT Bowtiwaratree Company Limited	1.Miss Veronika Muttenthaler 2.Miss Inchalita Sirichotnantasin	Two directors' signatures with the company seal affixed
BT Store Sookjai Company Limited	1.Miss Veronika Muttenthaler 2.Miss Inchalita Sirichotnantasin	Two directors' signatures with the company seal affixed
Mongkol Retail Company Limited (formerly Coman Crypto Company Limited)	1.Miss Veronika Muttenthaler 2.Miss Inchalita Sirichotnantasin 3.Miss. Laddawan Janoudon 4.Mr. Ekanat Siva	Miss Inchalita Sirichotnantasin or Miss. Laddawan Janoudon shall sign jointly with Mr. Ekanat Siva or Ms. Veronika Muttenthaler, total of two signatories, together with the company seal affixed
Roomz International Company Limited	1.Miss Veronika Muttenthaler 2.Miss Inchalita Sirichotnantasin 3.Miss. Laddawan Janoudon 4.Mr. Ekanat Siva	Miss Inchalita Sirichotnantasin or Miss. Laddawan Janoudon shall sign jointly with Mr. Ekanat Siva or Ms. Veronika Muttenthaler, total of two signatories, together with the company seal affixed

ENCLOSURE 3

Details about Head of Internal Audit and Compliance Manager

Head of Internal Audit and Compliance Manager (compliance)

Head of Internal Audit			
Juristic Person	Assigned person	Education	Experience
M Auditor Team Company Limited	Mr. Mungmit Chanpaiboon Position in affiliated juristic person: Managing Director Certified Public Accountant NO. 6255	<u>Education Background</u> - Bachelor of Accounting, Rajamangala University of Technology Krungthep - Postgraduate Diploma Graduate Diploma Field of study: Auditing, Thammasat University <u>Diploma</u> - CPIAT Certificate	<u>Present</u> M Auditor Team Company Limited - Managing Director 1996 – 2000 MAC Office Company Limited - Auditing

Head of Compliance Manager (compliance)

The company assigns the company secretary to oversee the operations of the company in accordance with laws, regulations, rules, policies, and requirements of relevant authorities. This includes ensuring that the board of directors, executives, and employees comply with the law, as well as communicating to employees that everyone has a duty and responsibility to study and understand the law, including relevant regulations pertaining to their roles, and to perform their duties accurately and completely, adhering strictly to the criteria.

Details of the educational background and work experience of the company secretary are provided in enclosure 1.

ENCLOSURE 4

Assets Used in Business Operations and Details about the
property appraisal list

Assets Used in Business Operations

Fixed assets

As of December 31, 2025, the main assets used in business operations of the company and its subsidiaries consist of land, buildings, and equipment, with net book value after deduction of depreciation and amortization as follows:

Unit: Million Baht

Type	Ownership / Encumbrance	Book value (Consolidated financial statements)
Land	Owned / None	58.10
Gas stations and buildings		9.14
Underground fuel storage system		2.46
Leasehold improvements		5.12
Office equipment		0.14
Office furnishings		0.05
Digital Currency Mining Machines*		-
Total value-net		77.01

Note: *Mongkol Retail Co., Ltd. (formerly Coman Crypto Co., Ltd.) held idle assets related to cryptocurrency mining equipment after ceasing operations due to high price volatility. Accordingly, such assets were classified as other non-current assets. As of April 25, 2025, the cryptocurrency mining equipment had been disposed of.

BT Grand Petroleum Company Limited, Branch 00001 – Location of fuel station, (PTT 9 kilometer)	
Location	255 Moo. 6, Thung Sukla, Si Racha, Chonburi 20230
Ownership	Owned by a subsidiary company
Property details	Area of 2 rai 3 ngan 61.7 square wah consisting of 4 buildings and other structures: <ol style="list-style-type: none"> 1. Gasoline station 2. Commercial building and office, 2 floors 3. Restroom building 4. Roofed building for water tank storage
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct land surveys and evaluations using the Market Comparison Approach. The evaluation details of the 2.90425 rai of land have a total land value of 58.10 million baht. and has total asset value of 74.16 million baht

BT Bowtipcoffee Company Limited, Branch 00001– Location of fuel station, (PTT 9 kilometer)	
Location	Inside the fuel station, (PTT 9 kilometer)
Ownership	Owned by a subsidiary company
Property details	Building and Structures: 1. Coffee shop building, single-building 2. Other permanent properties, 101 items
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct analysis and evaluation of asset values using the Cost Approach, including usable area of 137.50 square meters, have a total asset value of 2.27 million baht.

BT Bowtiwaratree Company Limited, Branch 00001– Location of fuel station, (PTT 9 kilometer)	
Location	Inside the fuel station, (PTT 9 kilometer)
Ownership	Owned by a subsidiary company
Property details	Building and Structures: 1. 7 eleven shop building, single-building 2. Other permanent properties, 229 items
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct analysis and evaluation of asset values using the Cost Approach, including usable area of 423 square meters, have a total asset value of 7.43 million baht."

Rented Property:

Comanche International Public Company Limited - Office location	
Location	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Property details	Rental contract for space in a 4-story commercial building
Period	June 1, 2023 – May 31, 2026
Rental rate	200,000 Baht /month

Intangible assets

The company and its subsidiaries have intangible assets used in business operations, including computer software and distributorship agreements, as follows:

Unit : Million Baht

Type	Book value (Consolidated financial statements)
Computer Software	0.01
Distributorship Agreement	4.93
Total value-net	4.94

Information on Asset Valuation and Appraised Values

The company and its subsidiaries did not conduct any asset valuations during 2025.

Investment in subsidiaries

As of December 31, 2025, the Company has investments in 6 subsidiaries and 1 associate company as follows:

Company/ Business type	Registered capital	Number of shares sold	Shareholding %
BT Grand Petroleum Company Limited: Retail automotive fuel (PTT gas station)	100,000,000	1,000,000	100.00
BT Bowtipcoffee Company Limited: Sale of coffee, bakery items, and various beverages.	5,000,000	50,000	100.00
BT Bowtiwaratree Company Limited:** Convenience store managed by an appointed executive.	9,000,000	90,000	100.00
BT Store Sookjai Company Limited:** Convenience store managed by an appointed executive.	1,000,000	10,000	100.00
Coman Crypto Company Limited: (formerly Coman Crypto Company Limited) Buy and sell and export to distribute abroad. and/or exchange digital currencies by the business itself or through outsourcing to others.	60,000,000	600,000	100.00
Roomz International Company Limited: Hotel income consulting services	8,000,000	80,000	100.00
Royal 21 Company Limited: Retail and wholesale trading of all types of playing cards, both domestically and internationally.	100,000,000	10,000,000	39.50

Note: ** Note: BT Bowtiwaratree Co., Ltd. and BT Store Sookjai Co., Ltd. are currently undergoing a business merger as part of a business restructuring, including the transfer of all rights, obligations, and assets. Upon completion of the merger, BT Store Sukjai Co., Ltd. will remain as the operating entity for the franchise business.

Investment Policy in Subsidiaries and Associates

The Company has defined a framework regarding the Company's investment in subsidiaries and the associate's policy as follows:

- 1) The Company will invest in businesses with the same business objectives as the main business of the Company or businesses with similar characteristics or businesses that support the business of the Company, which will increase the company's performance or profits. The company will also invest in businesses that provide benefits to the company, supporting its core business operations to be more integrated, thereby enhancing the company's competitive advantage. The approval for investments in

subsidiaries, associated companies, or related companies must comply with the Capital Market Supervisory Board's notification regarding criteria for significant transactions qualifying as acquisition or disposal of assets, and the Stock Exchange of Thailand's notification regarding disclosure of information and acts of listed companies concerning the acquisition and disposition of assets B.E. 2547 (2004). For such investments, the company has a policy to maintain a sufficient investment proportion to enable participation in management and determine business directions in subsidiaries, associated companies, and related companies.

2) The controlling and management of subsidiaries and/or associates

2.1) The Company will assign personnel with qualifications and experience or suitable for business operations to take the position of director or executive, at least according to the Company's shareholding proportion, in the said subsidiary and/or associate, representing the management of the subsidiary and/or associates.

2.2) Directors or executives who represent the Company must,

2.2.1) Participate in the formulation of business policies of subsidiaries and/or associates in accordance with the guidelines set by the Company.

2.2.2) Supervise subsidiaries and/or associates to manage and carry a business in accordance with the guidelines set by the Company.

2.2.3) Apply discretion according to the resolution of the board of directors' meeting and/or the shareholders' meeting of the Company approved on important matters of subsidiaries and/or associates.

2.2.4) Report the operating results to the Company as appropriate to bring maximum benefit to the Company and for the sustainable growth of the Company.

Corporate governance and management of subsidiaries and associates

The Company has established key guidelines for supervising the operations of subsidiaries and associated companies to ensure that the Company can manage and supervise subsidiaries and associated companies in accordance with various Company policies. This includes compliance with public company law, securities and exchange law, as well as notifications, regulations, and various criteria of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. The details are as follows:

1. In shareholders' meetings and board meetings of subsidiaries and associated companies, the Company will exercise voting rights in proportion to its shareholding in the subsidiaries and associated companies through persons appointed by the Company, in accordance with relevant laws and regulations, to maintain the Company's best interests.
2. In terms of management, whether the Company will send a representative director and/or executive to manage the operations depends on the key agreements and/or conditions of the transaction at that time. However, if there are no such key agreements and/or conditions, the Company will adhere to the

principle of exercising voting rights through the representative director and/or executive of the Company, who has been appointed to serve as a director and/or executive of the subsidiary and/or associated company. The appointment may be made by the Company's Board of Directors or the Chief Executive Officer of the Company (as applicable), based on the proportion of shares held in each subsidiary and/or associated company, or according to the terms agreed upon in the contract. In voting or taking action on important matters, the representative director and/or executive must seek approval from the relevant individuals within the Company, according to the authority for operations, such as the shareholders' meeting, the Board of Directors, the Executive Committee, or the Chief Executive Officer of the Company (as applicable).

3. Criteria for the Selection of Representative Directors can be divided into two cases as follows:

- (1) Subsidiaries and Associated Companies that are Listed Companies

The Chief Executive Officer (CEO) of the Company is responsible for selecting the representative director and/or executive of the Company. In the selection process, the individual must be assessed for qualifications, responsibilities, and must not have any disqualifying characteristics or lack of trustworthiness according to relevant laws or regulations and present the proposed candidate to the Company's Board of Directors for approval before submitting the nomination to the Board of Directors of the subsidiary and associated companies for their consideration and appointment. This also includes proposing the removal of the representative director and/or executive to the Company's Board of Directors for approval before submitting the proposal for removal to the Board of Directors of the subsidiary and associated companies for their consideration.

- (2) Subsidiaries and Associated Companies that are Not Listed Companies

The Chief Executive Officer of the Company is responsible for selecting, considering appointment, and removing representative directors and/or executives of the Company. In the selection process, the individual must be assessed for qualifications, responsibilities, and must not have any disqualifying characteristics or lack of trustworthiness according to relevant laws or regulations.

4. The individual appointed as the representative director and/or executive of the Company must perform their duties as a director and/or executive of the subsidiary and associated companies with responsibility, overseeing and monitoring the business operations of the subsidiaries and associated companies in compliance with applicable laws, regulations, rules, and guidelines. They must exercise discretion in considering matters related to the general management and normal business operations of the subsidiaries and associated companies for their benefit. This includes overseeing the subsidiaries and associated companies in establishing policies and carrying out important operations in alignment with the Company's policies, as well as relevant laws, regulations, rules, and standards.
5. The representative director and/or executive of the company must disclose information related to the operations of the subsidiaries and associates that may cause a conflict of interest with the company, related party transactions, as well as the acquisition or disposal of assets and/or significant transactions that could impact the company's business operations. This information must be provided to the

company in a complete, accurate manner, and within a reasonable timeframe as determined by the company. The purpose of this reporting is to ensure compliance with legal requirements and adherence to relevant regulations, such as those concerning transactions that may lead to a conflict of interest between the company and its subsidiaries or associates (Conflict of Interest), related party transactions, or the acquisition and disposal of significant assets. The company is obligated to take various actions, including not limited to disclosing information and seeking approval from the Board of Directors or shareholders' meeting. However, any voting or action taken on important matters by the representative director must receive approval in accordance with the authority for operations.

6. The Company has a duty to provide necessary tools to representative directors and/or executives of the Company for analyzing information of subsidiaries and associated companies to support decision-making. The relevant departments of the Company must provide information as requested by the representative directors and/or executives of the Company, and must keep such information confidential and not use it for any purpose other than to support the decision-making of representative directors and/or executives.
7. Representative directors and/or executives of the Company, including their spouses and minor children, are prohibited from using inside information of the Company, subsidiaries and associated companies, whether obtained through their duties or by other means, that is material and has not been disclosed to the public for their own benefit or that of others (except for the benefit of the Company, subsidiaries and associated companies, as the case may be), whether directly and/or indirectly, and regardless of whether compensation is received.
8. In overseeing subsidiaries and associates that are not listed companies, the provisions in Section 8 must applied:
 - (1) The following actions of a subsidiary or associate (as the case may be), which are in accordance with the regulations and/or joint venture agreements of the respective subsidiary or associate, must be approved by the Board of Directors of the company before the subsidiary or associate engages in the transaction or action:
 - The increase in capital through the issuance of additional shares by the subsidiary, the allocation of shares, or the reduction of the registered capital and/or paid-up capital of the subsidiary, which does not align with the original shareholding proportion of the shareholders, or any other actions that would result in a reduction of the company's voting rights, both direct and indirect, in the subsidiary's shareholders' meeting, in any class or series of shares. Such actions would lead to the company losing control over the total voting power of the subsidiary, unless it is included in the subsidiary's business plan or annual budget, which has already been approved by the company's Board of Directors.
 - Amending the articles of association of the subsidiary or associate on matters of significant importance.
 - Considering and approving the annual budget of the subsidiary, unless it is within the authority and delegation of approval already specified in the subsidiary's Delegation of Authority.

- Any other matters that are not part of the regular business operations of the subsidiary or associate, but which would have a significant impact on the subsidiary or associate.

(2) In the following cases, the representative director and/or executive director of the company must obtain approval from the Board of Directors before the subsidiary or associate enters into a transaction or action:

- The dissolution of the subsidiary's business.
- Changes in the shareholding proportion in the subsidiary or associate.
- Transactions that are material, and if executed, would have a significant impact on the financial position and operational results of the subsidiary. This applies when, upon calculating the size of the transaction that the subsidiary intends to engage in and comparing it with the size of the company (using the calculation criteria as outlined in the announcements by the Securities and Exchange Commission and the Stock Exchange of Thailand regarding asset acquisitions or disposals, related party transactions, and/or any amendments to the applicable regulations at that time), the transaction falls within the threshold that requires approval from the company's Board of Directors.

(3) The Board of Directors of the company will monitor and ensure that the board members and executives of the subsidiaries and associates, appointed by the company, perform their duties and responsibilities in accordance with the law, regulations, and the company's policies. The directors and executives of the subsidiaries and associates, nominated or appointed by the company, shall have the following duties:

- Disclose information regarding the financial position and performance, related party transactions, as well as the acquisition or disposal of assets and/or significant transactions of subsidiaries and associated companies to the Company, providing complete and accurate details upon request, within an appropriate timeframe.
- Disclose and submit information regarding their own interests and those of related parties to the company when requested, within a reasonable timeframe, to inform about the relationships and transactions with the company and/or subsidiaries and/or associates that may lead to a conflict of interest. The board of directors of the subsidiary and/or associate is responsible for notifying the executive committee of the company, through the company secretary's office, within the timeframe set by the company. This information will serve as supporting data for decision-making or approval, with such decisions prioritizing the overall benefit of the company, subsidiaries, and associates.

Furthermore, directors and executives of subsidiaries and associated companies must not participate in the approval of matters in which they have a direct and/or indirect interest or conflict of interest.

- Report to the Company regarding business plans, business expansion, major investment projects as approved by the Company, business downsizing, business termination, operational unit shutdowns, as well as joint ventures with other operators through monthly or quarterly performance reports. Provide clarification and/or submit supporting documents for consideration

of such cases when requested by the Company. Provide explanations and/or submit operational information or documents to the Company when appropriately requested or in cases where the Company identifies any significant issues.

(4) The representative director and/or executive of the Company may conduct transactions with subsidiaries or associated companies only when such transactions have been approved by the Board of Directors of the Company and/or the Board of Directors of the subsidiary and/or the shareholders' meeting of the Company and/or the shareholders' meeting of the subsidiary (as applicable), based on the transaction size calculated according to criteria specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related-party transactions and/or any amendments thereto in effect at the time. However, this excludes transactions that are commercial agreements made in the same manner as a reasonable person would engage with an ordinary counterparty under similar circumstances, with bargaining power free from influence due to their status as a director, executive, or related party (as applicable). Such transactions must be agreements that have been approved by the Board of Directors of the Company or follow principles previously approved by the Board of Directors. The representative director and/or executive must report such transactions to the Company Secretary's office and the Company's accounting and finance department within an appropriate timeframe.

(5) The representative director and/or executive has a duty to report significant operational and financial issues to the Company when discovered or upon request from the Company, along with submitting relevant information or documents when appropriately requested.

ENCLOSURE 5

Audit Committee Report

Audit Committee Report

To: Shareholders of Comanche International Public Company Limited

The Audit Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 3 qualified independent directors, all of whom meet the qualifications outlined in the Audit Committee's charter. This complies with the requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand. As of December 31, 2025, the Audit Committee consists of:

- | | | |
|------------------|-----------------|---------------------------------|
| 1. Dr. Somchai | Wongsabsin | Chairman of the Audit Committee |
| 2. Dr. Soonthorn | Pibulcharoensit | Member of the Audit Committee |
| 3. Mr. Ekachai | Panitaumnaysuk | Member of the Audit Committee |

The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, with policies emphasizing compliance with good corporate governance principles and adherence to laws and regulations pertaining to business operations. The Committee places significant emphasis on the adequacy and effectiveness of internal control systems, internal audit systems, and the performance of subsidiaries, while prioritizing the maximization of benefits for both shareholders and stakeholders. Furthermore, the Committee oversees that executives perform their duties in accordance with company policies with honesty, integrity, and good governance principles.

In 2025, there were a total of 5 Audit Committee meetings with full attendance from all committee members, representing a 100% attendance rate. In accordance with good corporate governance principles, the Committee conducted both collective and individual performance evaluations of the Audit Committee members. The evaluation covered the following areas: structure and qualifications, meetings, roles, duties, and responsibilities, and reporting. The evaluation results were assessed to be at a good level. A summary of the key duties performed and opinions of the Audit Committee is presented as follows:

1. Review of Financial Statement

The Audit Committee has reviewed the quarterly and annual financial statements for 2025, including related party transactions and potential conflicts of interest. The committee invited relevant management and auditors to participate in financial statement review meetings to clarify and address the Audit Committee's inquiries regarding accuracy, completeness, significant accounting adjustments affecting the financial statements, adequacy of disclosures, and auditor observations. The Audit Committee believes that the financial statements are fairly presented in accordance with generally accepted accounting principles and financial reporting standards. Additionally, the Audit Committee held private meetings with the auditors without management present to discuss various matters related to accounting and financial reporting, including the scope, approach and annual audit plan, risks, internal controls, complaints and fraud, and other matters not raised or explained elsewhere. The Committee found that the auditors received good cooperation from management, maintained independence in their work, and possessed sufficient knowledge, experience, and approach to reviewing or auditing financial reports appropriate for performing their duties as auditors.

In 2025, the auditors had no observations and found no suspicious circumstances.

2. Review of Related Party Transactions, Acquisitions and Disposals, and Potential Conflicts of Interest

The Audit Committee has assigned internal auditors to review related party transactions, acquisitions and disposals, and transactions that may involve conflicts of interest. The review was based on principles of reasonableness, transparency, adequate disclosure, and maximum benefit to the company, in compliance with the Securities and Exchange Act B.E. 2535 (as amended) and relevant notifications of the Stock Exchange of Thailand. The review concluded that such transactions were reasonable and properly disclosed to the Stock Exchange of Thailand as required.

3. Internal Control System Assessment and Review

The Audit Committee has evaluated and reviewed the company's internal control system based on audit reports from internal and external auditors, as well as the internal control adequacy assessment form of the Securities Exchange Commission. The review found the system to be adequate and appropriate for the company's business operations. No significant issues or deficiencies that could materially affect the company were identified during the review. Additionally, management has continuously addressed and improved upon the recommendations provided by the Audit Committee, external auditors, and internal auditors. This demonstrates the company's commitment to internal control and provides reasonable assurance that the company maintains adequate and effective internal controls.

4. Internal Audit

The Audit Committee has reviewed the Audit Committee Charter and regularly assesses the role of the Audit Committee every year. and approved the audit plan developed according to risk standards covering the company's key risk control activities. The strategic plan focuses on developing audit capabilities, supporting company strategy, and building good stakeholder relationships, along with key performance indicators covering important internal audit operations. Through monitoring and evaluating the performance based on the established plan, it was found that the internal auditors successfully completed their work according to the plan and performance indicators. They applied international standards of professional internal auditing and relevant best practices, adhering to the internal auditor's code of ethics. The internal auditors- maintained independence as outlined in the established framework, provided valuable advice and information for decision-making in improving the company's operations, and collaborated effectively with management and external auditors. Additionally, they offered strong support to the work of the Audit Committee. This demonstrates that the company has an independent internal audit function with internationally recognized practices and operates effectively.

5. Review of Compliance with the Anti-Corruption Policy

In 2025, the Audit Committee regularly reviewed the Company's anti-corruption policy and related practices, including the segregation of duties and key checks and balances, to ensure that the Company maintains an appropriate internal control system. This was aimed at mitigating corruption risks and promoting transparent business operations in accordance with good corporate governance principles. The Audit Committee received no complaints regarding fraud or corruption during the past year.

6. Review of Whistleblowing and Complaints

The company has established whistleblowing and complaint channels for employees and external parties through the company website at <https://www.comancheinternational.com/contact-us>, in addition to receiving complaints via email and letters addressed to Independent Directors, the Audit Committee, or the Chief Executive Officer.

In 2025, the Audit Committee did not receive any whistleblowing reports or complaints from company employees, external parties, or auditor reports indicating that the company failed to comply with laws or regulations that could have had a significant impact on the company.

7. Consideration of the Appointment of Auditors and Determination of Audit Fees for 2026

The Audit Committee has considered, selected, and proposed the appointment of the external auditor and determined the audit fee for 2026. The Committee has selected Siam Truth Audit Company Limited, which is an audit firm with professional standards and expertise in auditing, offering appropriate audit fees. The firm also offers reasonable audit fees, and its auditors meet the qualifications as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, the Audit Committee has approved and proposed the appointment of A&A Office Company Limited as the auditor for the company and its subsidiaries for the year 2026, with a total audit fee of 2,760,000 baht, with no additional non-audit services.

8. Review of Corporate Governance

The Audit Committee has reviewed its best practices to ensure they remain appropriate and aligned with the Committee's duties and responsibilities, keeping them current with relevant rules and regulations. The Committee has performed its duties with due care, independence, and transparency for the company's best interest.

The Audit Committee is of the opinion that in 2025, the financial statements of the company and its subsidiaries provided appropriate and adequate disclosure, with effective risk management and internal controls in place. The company has complied with laws and regulations relevant to current business operations, which provides confidence that the company maintains good corporate governance with continuous quality improvement. In this regard, the Audit Committee's performance 2025 received excellent cooperation from the Board of Directors, management, auditors, and all relevant parties.

On behalf of the Audit Committee

- Somchai Wongsabsin-

(Dr. Somchai Wongsabsin)

Chairman of the Audit Committee

ENCLOSURE 6

Nomination and Remuneration Committee Report

Nomination and Remuneration Committee Report

To: Shareholders of Comanche International Public Company Limited

The Nomination and Remuneration Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 3 qualified directors who meet all qualifications specified in the Nomination and Remuneration Committee Charter. They have not possess any disqualifying characteristics as specified by the relevant laws, possess knowledge, capabilities, and experience, with clear understanding of qualifications, duties, and responsibilities. and they are able to dedicate sufficient time to perform their duties to ensure the Committee achieves its objectives. As of December 31, 2025, the Nomination and Remuneration Committee consists of:

- | | |
|----------------------------------|---|
| 1. Dr. Soonthorn Pibulcharoensit | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Ekachai Panitaumnaysuk | Member of the Nomination and Remuneration Committee |
| 3. Miss Laddawan Janoudon | Member of the Nomination and Remuneration Committee |

The Nomination and Remuneration Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, including considering criteria, guidelines, and nomination processes, as well as determining appropriate remuneration for the company's directors and various sub-committees, to be presented to the Board of Directors for approval before being submitted for approval at the annual shareholders' meeting. This also includes the consideration of remuneration for the company's senior executives.

In 2025, the Nomination and Remuneration Committee held 2 meetings, with full attendance by all members, representing a 100% attendance rate. To ensure adherence to good corporate governance principles, the Board assessed the performance of the Nomination and Remuneration Committee both as a group and individually. The evaluation topics included structure and qualifications, meetings, roles and responsibilities, and reporting. The evaluation results were favorable. The key activities and opinions of the Nomination and Remuneration Committee can be summarized as follows:

1. Nomination of Directors and Senior Executives

- The considered the recruitment, selection, and nomination of individuals who possess the qualifications, experience, and expertise suitable for the company's business. to propose to the Board of Directors' meeting and the Annual General Meeting of Shareholders for appointment as company directors replacing those retiring by rotation. The Company supported providing shareholders with the opportunity to nominate individuals for appointment as directors in advance for submission to the 2025 Annual General Meeting of Shareholders, during the period from November 21, 2024 to January 21, 2025.
- The committee considered the recruitment of suitable individuals to replace directors who resigned during the year and proposed these individuals to the Board of Directors for appointment. This consideration includes reviewing specific committee compositions and individual director qualifications in accordance with SEC and Stock Exchange of Thailand regulations, company articles of association,

and committee charters, as well as evaluating knowledge, expertise, skill matrix diversity, and beneficial specialized experience.

2. Determination of Compensation

- Consider remuneration for the Board of Directors and various sub-committees through detailed scrutiny of various appropriate factors, benchmarking against the same industry sector and economic conditions, as well as considering the duties and responsibilities of the Board of Directors and sub-committees. These recommendations are presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- Consider and determine the annual remuneration for the Chief Executive Officer (CEO) based on performance evaluation and assigned duties and responsibilities, for proposal to the Board of Directors. The performance evaluation criteria comprise assessment based on corporate-level key performance indicators (KPIs) and leadership assessment.

3. Improvement and Development of Duties

- Review the Nomination and Remuneration Committee Charter to ensure that operational guidelines remain appropriate and aligned with current situations and any changes in various regulations.
- Monitor and ensure the company maintains appropriate succession planning and management continuity for senior executive positions and key roles, to prepare personnel to support and align with business expansion.

The Nomination and Remuneration Committee has performed its duties with prudence, transparency, fairness, and provided straightforward, independent opinions In accordance with good corporate governance principles, committee members with vested interests in the matters under consideration were not permitted to express opinions or vote on those matters, with the primary aim of maximizing benefits for shareholders, investors, and all stakeholders.

On behalf of the Nomination and Remuneration Committee

- Soonthorn Pibulcharoensit -

(Dr. Soonthorn Pibulcharoensit)

Chairman of the Nomination and Remuneration Committee

ENCLOSURE 7

Corporate Governance and Sustainability Committee Report

Corporate Governance and Sustainability Committee Report

To: Shareholders of Comanche International Public Company Limited

The Corporate Governance and Sustainability Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 3bqualified directors who meet all qualifications specified in the Corporate Governance and Sustainability Committee Charter. They have no prohibited characteristics under relevant laws, possess knowledge, capabilities, and experience, with a clear understanding of qualifications, duties, and responsibilities. They can dedicate sufficient time to perform their duties to ensure the Committee achieves its objectives. As of December 31, 2025, the Corporate Governance and Sustainability Committee consists of:

1. Dr. Somchai Wongsabsin Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Ekanat Siva Member of the Corporate Governance and Sustainability Committee
3. Miss Veronika Muttenthaler Member of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors and the committee's charter. The Corporate Governance and Sustainability Committee is responsible for overseeing and supporting the management in driving the organization towards becoming a transparent and ethical entity, based on integrity, accountability, and the fight against all forms of corruption. This aims to continually enhance the effectiveness of the company's governance, build trust among all stakeholders, and promote sustainable and steady organizational growth.

In 2025, the Corporate Governance and Sustainability Committee held 1 meeting, with all committee members attending, representing a 100% attendance rate. The Board conducted performance evaluations of the Corporate Governance and Sustainability Committee, both collectively and individually. The evaluation covered the following areas: structure and qualifications, meetings, roles, duties, and responsibilities, and reporting. The results of the evaluation were assessed to be at a good level. A summary of the key duties performed and opinions of the Corporate Governance and Sustainability Committee is presented as follows:

Good Corporate Governance

- Considered the appropriateness of implementing the 2017 Corporate Governance Code for listed companies and provided opinions and recommendations to the Board of Directors to improve performance in alignment with the company's business context and current circumstances.
- Corporate Governance company information disclosure to ensuring it is comprehensive and aligns with the requirements set by regulatory agencies, such as Form 56-1 One Report and company website content. As a result, in 2025, the company received a 'Very Good' rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD).

- Reviewed compliance policies and governance charter to ensure executives and employees understand their scope, authority, duties, and responsibilities in maintaining compliance with relevant laws and regulations.

Sustainable Development

- Corporate Governance sustainable development operations to ensure alignment with strategy, monitor performance to match company business objectives, and ensures consistency with global Sustainable Development Goals (SDGs).
- Drive the company to take concrete actions that consider environmental protection, climate change, social responsibility, and good governance practices (Environmental, Social, and Governance: ESG).

The Corporate Governance and Sustainability Committee is committed to good corporate governance, business ethics, sustainable management promotion, and anti-corruption practices. These are key drivers in achieving operational excellence that is transparent, fair, and accountable. The company is dedicated to improving operational efficiency in line with international standards, earning trust and recognition from all stakeholders, thereby leading the business.

On behalf of the Corporate Governance and Sustainability Committee

- Somchai Wongsabsin -

(Dr. Somchai Wongsabsin)

Chairman of the Corporate Governance and Sustainability Committee